

Proxy Voting Policy (including Corporate Actions¹)

NM Superannuation Proprietary Limited (ABN 31 008 428 322) (AFSL No. 234654)

NMMT Limited (ABN 42 058 835 573) (AFSL No. 234653)

Overview	<p>This policy sets out the principles for exercising investor entitlements used by NM Superannuation Proprietary Limited (NMS) as a superannuation trustee and NMMT Limited (NMMT) as an operator of Investor Directed Portfolio Services (IDPS Operator), a responsible entity of Investor Directed Portfolio Service Like Schemes (IDPS-Like RE), and a responsible entity of a non-unitised managed investment scheme for separately managed account products (Scheme RE), and as service provider to NMS under an Investment Services Agreement (Service Provider to NMS).</p> <p>This policy has regards to:</p> <ul style="list-style-type: none"> – The different investment structures through which voting rights are held; – The capacity in which those voting rights are held by NMS and NMMT; and – The relevant statutory and general law duties in relation to exercise of those rights. <p>This policy also outlines the general principles for corporate actions as they apply to listed securities offered through Wrap Platform products. Corporate actions have been incorporated into this policy due to the similar nature of the responsibilities and processes with voting activities.</p>
Objective	To outline the approach to proxy voting (and corporate actions) having regard to the different investment relationships and obligations.
Target Audience	All those involved in the offer and/or handling of investment arrangements for clients. This includes AMP Australia, Superannuation Trustee Office, and investment providers.
Document Approver	<p>Board of NMS, 5 August 2020</p> <p>Board of NMMT, 25 June 2020</p>
Document Owner	<p>For NMS, Superannuation Trustee Office</p> <p>For NMMT, Investment Governance AMP Australia</p>
Effective Date	1 July 2020
Scheduled Review Date	Annually (or more frequently as required)

¹ Corporate actions apply to listed securities offered through Wrap Platforms.

1. Introduction

- 1.1 On behalf of their clients, both NMS and NMMT has substantial investments in numerous companies and funds listed on the Australian Securities Exchange (**ASX**) and in various unlisted managed investment schemes and trusts.
- 1.2 The purpose of this document is to set out the policy adopted by both NMS and NMMT in relation to the exercise of voting and proxy rights with respect of their relevant investments.
- 1.3 This policy was developed having regard to the:
- Different investment structures through which voting rights are held, as outlined in the Schedules;
 - Capacity in which those voting rights are held by NMS and NMMT; and
 - The relevant statutory and general law duties in relation to exercise of those rights.
- 1.4 This policy provides the general principles adopted by NMS and NMMT in relation to the exercise of voting and proxy rights with respect of their relevant investments.
- 1.5 This policy also provides the general principles for corporate actions where those services are provided. Corporate actions are included in this policy due to the similar nature of the responsibilities and processes for voting and corporate actions.

2. Investment Structures and Responsibilities

- 2.1 The Board of NMS and Board of NMMT each have ultimate responsibility for choosing whether they can exercise their voting rights in respect of their relevant investments.
- 2.2 The investments of NMS and NMMT are each managed through various investment structures. The application of this policy is dependent on those investment structures. Further detail in relation to each investment structure is set out in the Schedules, as follows.

Investment Holding	NMS		NMMT			Schedule
	SDF ¹	Wealth Fund ^{2,3}	IDPS Operator	IDPS-Like RE	Scheme RE	
Master Trust Voting Rights	●	–	–	–	–	A
Wrap Platform Voting Rights	–	●	●	●	●	B
Wrap Platform Corporate Actions	–	●	●	●	●	C

¹ SDF = Super Directions Fund. ² Wealth Fund = Wealth Personal Superannuation and Pension Fund. ³ Managed by NMMT as Service Provider to NMS.

- 2.3 In accordance with the Schedules, the relevant investment committees for NMS and NMMT will be accountable for ensuring that voting rights are appropriately exercised. This includes voting in favour of a resolution or against a resolution or abstaining from a vote.

3. Industry Standards and Guidelines

- 3.1 The application of this policy acknowledges the following industry standards or guidelines (as amended from time to time):
- *Financial Services Council (FSC) Standard No.13: Voting Policy, Voting Record and Disclosure;*

- FSC Guidance Note No. 2.00 – Corporate Governance: A Guide for Fund Managers and Corporations;
- ASX Corporate Governance Principles and Recommendations; and
- ASIC Class Order 13/762 and Class Order 13/763.

4. Non-Compliance with this Policy

- 4.1 This policy sets out the minimum standards required of AMP employees. In addition to meeting the minimum requirements of this policy, AMP employees will also need to comply with specific local, entity or risk type requirements, policies, and/or procedures. When specific requirements are not consistent with this policy, these should immediately be referred to the policy owner.
- 4.2 Non-compliance with this policy may result in reputational damage and potential industry/regulatory sanctions.
- 4.3 All relevant employees and outsourced agents must comply with this policy. AMP may take disciplinary action against any representative involved in a contravention of this policy including termination of employment.
- 4.4 Any instance of non-compliance with this policy should be treated in accordance with the *Incident, Issue and Breach Management Policy*. Where AMP employees are concerned that a breach of this policy has occurred or will occur, and that pursuing their concern through normal channels may be personally challenging, they should report their concern in accordance with the *AMP Whistleblowing Policy*.

5. Revision History

Version	Date	Brief Description
1.0	June 2015	New consolidated AMP Proxy Voting Policy
1.1	August 2016	Annual review – no changes
1.2	November 2017	Annual review – changes to review frequency and administrative updates
2.0	NMS 5 August 2020 NMMT 25 June 2020	General review and update for organisational changes

Schedule A: Master Trust Voting Rights

Part 1: Investments Under an Investment Management Agreement (IMA)

- A1. Part 1 of Schedule A applies to NMS and Master Trust investments (SDF) where an investment option is backed by a mandated arrangement where SDF has legal ownership. This includes the investments under an IMA between NMS and AMP Capital for SDF and includes the AMP MySuper Lifecycle range.
- A2. Mandated investments under an IMA are fulfilled by the appointed investment manager either by directly holding securities or via unit holdings in a managed investment scheme or trust.
- A3. Generally, voting activities does not typically cover asset classes other than listed Australian equities and developed market international equities.
- A4. Members have an interest in an SDF investment option and not in the underlying holding. Voting rights are held with NMS as trustee for SDF – the registered security owner or unit holder.

Mandate Exposures	Voting Rights
Managed Investment Schemes and Trusts	Noting <i>Clause A5</i> below, NMS is eligible to direct a vote issued by the responsible entity of the managed investment scheme or trust in respect of the SDF unit holding, but not on resolutions applying to securities held within the managed investment scheme or trust. Members cannot direct a vote.
Direct	NMS is eligible to direct a vote issued by the issuer of the securities held. Members cannot direct a vote.

- A5. This policy recognises that NMS outsources investment management, including to AMP Capital, and, as such:
 - In line with *FSC Standard No.13: Voting Policy, Voting Record and Disclosure* (as amended from time to time):
 - investment managers must have a proxy voting/corporate governance policy and provide regular (at least annual) reporting on their performance with regard to this policy; and
 - investment managers must endeavour to lodge a proxy vote for every resolution (this may include abstaining) where there is the voting authority to do so.
 - Whilst NMS reserves the right to direct an investment manager, including AMP Capital, how to vote on a particular resolution(s) it will generally allow the investment manager to vote in line with the agreed proxy voting policy.
- A6. In respect to *Clause A5(b)* above, where an investment manager believes a vote should be referred to NMS, this will be referred to the Chief Investment Officer, AMP Australia for instructions. The Chief Investment Officer, AMP Australia may also provide an instruction to investment managers should a matter be brought to their attention.
- A7. It is acceptable for an investment manager to use a proxy advisory service to assist in the determination of how proxies should be voted. If such a service is used, reporting of instances in which voting varies from the provider’s recommendation may be required to be included in reporting.
- A8. In general, investment managers should invest in companies that seek to follow the principles of the *FSC Guidance Note No. 2.00 – Corporate Governance: A Guide for Fund Managers and Corporations* and/or the *ASX Corporate Governance Principles and Recommendations* (as amended from time to time).

Part 2: Investments in Managed Investment Schemes and Trusts

- A9. Part 2 of Schedule A applies to NMS and Master Trust investments (SDF) where an investment option is wholly backed by a unit holding in a managed investment scheme or trust issued by AMP Capital or an external investment manager. SDF has legal ownership in so far as it is a unit holder of the managed investment scheme or trust. This includes the non-lifecycle AMP Tailored MySuper range offered under some employer-sponsored arrangements.
- A10. Generally, voting activities does not typically cover asset classes other than listed Australian equities and developed market international equities.
- A11. Members have an interest in an SDF investment option and not in the underlying holding. Voting rights are held with NMS as trustee for SDF, but only so far as there is a legal basis for NMS to direct a vote in respect of a vote issued by the provider of the managed investment scheme or trust (of which SDF is the unit holder). There is no legal basis for NMS to direct a vote for underlying assets/securities held within the managed investment scheme or trust.
- A12. This policy recognises that NMS invests in managed investment schemes or trusts that are managed by another fiduciary or responsible entity (including AMP Capital) and, as such:
- In line with *FSC Standard No.13: Voting Policy, Voting Record and Disclosure*:
 - investment managers must have a proxy voting/corporate governance policy and provide regular (at least annual) reporting on their performance with regard to this policy; and
 - investment managers must endeavour to lodge a proxy vote for every resolution (this may include abstaining) where there is the voting authority to do so.
 - NMS cannot direct an investment manager to vote on any resolution(s) in respect of the underlying securities held by the pooled vehicle.
- A13. Where NMS, as a unit holder of a pooled vehicle, is eligible to vote on a resolution, it will generally not vote unless it is deemed to have the potential to materially affect the nature and outcome of the investment. Materiality is assessed on a case-by-case basis but will take into account financial and non-financial considerations where relevant. Recommendations are subject to an assessment by the Chief Investment Officer, AMP Australia.

Schedule B: Wrap Platform Voting Rights

- B1. Schedule B applies to NMS (for the Wealth Fund) and NMMT Wrap Platform investments where the investment option represents the client’s direct unit holding in a managed investment scheme or trust or listed security.
- B2. Generally, voting activities does not typically cover asset classes other than listed Australian equities and developed market international equities.
- B3. Eligibility is based on the legal arrangements that the investment is held.

NMS	NMMT		
Wealth Fund	IDPS Operator	IDPS-Like RE	Scheme RE
<p>Voting rights are held with NMS as trustee for the Wealth Fund, but only so far as there is a legal basis for NMS to direct a vote in respect of a vote issued by the:</p> <ul style="list-style-type: none"> – RE of the managed investment scheme or trust in which NMS has a unit holding (noting there is no legal basis to direct a vote for an underlying security held within the managed investment scheme or trust); or – Issuer of a listed security in which NMS has a direct holding. <p>NMS will generally not participate in a vote unless a resolution is deemed to have the potential to materially affect the nature and outcome of the investment. Materiality is assessed on a case-by-case basis but will take into account financial and non-financial considerations where relevant. Recommendations are subject to an assessment by the Chief Investment Officer, AMP Australia. Voting services are provided by NMMT to NMS.</p>	<p>NMMT facilitates voting instructions from clients as a service so far as the service is offered as outlined in disclosure documents for the relevant product.</p> <p>Voting rights are held with the client and the client may direct a vote by lodging an instruction requesting a specified vote on their holding issued by the:</p> <ul style="list-style-type: none"> – RE of the managed investment scheme or trust in which the client has a unit holding (noting there is no legal basis to direct a vote for an underlying security held within the managed investment scheme or trust); or – Issuer of a listed security in which the client has a direct holding. 	<p>Voting rights are held with NMMT as IDPS-Like RE. Noting <i>Clause B5</i> below, NMMT may direct a vote issued:</p> <ul style="list-style-type: none"> – RE of the managed investment scheme or trust in which NMMT has a unit holding (noting there is no legal basis to direct a vote for an underlying security held within the managed investment scheme or trust); or – Issuer of a listed security in which NMMT has a direct holding. <p>NMMT will act in the best interests of clients and will vote where the Constitution for the relevant IDPS-Like scheme vests NMMT with sufficient powers over the assets of the scheme and does not exclude NMMT’s voting rights on behalf of its clients.</p>	<p>Voting rights are held with NMMT as Scheme RE. Noting <i>Clause B5</i> below, NMMT may direct a vote issued by the:</p> <ul style="list-style-type: none"> – RE of the managed investment scheme or trust in which NMMT has a unit holding (noting there is no legal basis to direct a vote for an underlying security held within the managed investment scheme or trust); or – Issuer of a listed security in which NMMT has a direct holding.

- B4. For NMS, in the event that a vote is exercised for the Wealth Fund, a record of the voting decision will be published annually following the end of each Financial Year. This includes the number of votes NMS was eligible to participate in and the number of votes abstained, in favour, and against a resolution.
- B5. For NMMT as IDPS-Like RE and Scheme RE, this policy recognises that NMMT outsources investment management and, as such:
- In line with *FSC Standard No.13: Voting Policy, Voting Record and Disclosure* (as amended from time to time):
 - investment managers must have a proxy voting/corporate governance policy and provide regular (at least annual) reporting on their performance with regard to this policy; and
 - investment managers must endeavour to lodge a proxy vote for every resolution (this may include abstaining) where there is the voting authority to do so.

- Whilst NMMT reserves the right to direct an investment manager on how to vote on a particular resolution(s) it will generally allow the investment manager to vote in line with the agreed proxy voting policy.
- B6. For NMMT as IDPS Operator and IDPS-Like RE, this policy recognises *ASIC Class Order 13/763 and ASIC Class Order 13/762*, which specifically requires NMMT to:
- Have a voting policy in place which discloses if the client is or is not allowed to vote (this policy); and
 - Disclose in the IDPS Guide that the IDPS (or PDS in the case of IDPS-Like products) voting policy is available.
- B7. For NMMT as IDPS Operator:
- Where voting services are provided, NMMT shall provide key information about what actions it will take in response to company or scheme resolutions and what rights (if any) the client has in determining how a vote will be exercised; and shall give clients any information that they require about the vote; identify how such information will be given to an investor; identify the steps that will be taken once voting instructions have been communicated by a client; and identify whether any reasonable cost will be charged to a client for facilitating voting rights.
 - Where voting services are not provided, NMMT will state this in the IDPS Guide and this restriction shall be disclosed prominently to investors.

Schedule C: Wrap Platform Corporate Actions

- C1. Schedule C applies to NMS (for the Wealth Fund) and NMMT Wrap Platform investments where the investment option represents the client’s direct holding in a listed security on the ASX.
- C2. A corporate action generally refers to the ability for shareholders (equity securities) and bondholders (debt securities) to participate in a material change to the securities issued by a company. This may include share buy-backs, IPOs, and stock splits etc.
- C3. Corporate action services are outlined in the relevant product disclosure documents. Eligibility is generally based on type of product held and the legal arrangements that the investment is held under.

NMS	NMMT		
Wealth Fund	IDPS Operator	IDPS-Like RE	Scheme RE
NMS is eligible to participate in corporate actions, however NMS will not participate unless requested by the member. Corporate action services are provided by NMMT to NMS.	NMMT facilitates the corporate action requests lodged by the client.	Noting <i>Clause C4</i> below, NMMT is eligible to participate in corporate actions, however NMMT will also facilitate an eligible clients’ participation in a corporate action.	Noting <i>Clause C4</i> below, NMMT is eligible to participate in corporate actions.

- C4. For NMMT as IDPS-Like RE and Scheme RE, this policy recognises that NMMT outsources investment management and, as such delegates to the investment manager activities relating to corporate actions. However, NMMT reserves the right to direct an investment manager to participate or not participate on a corporate action.