

NIL Managed Investment Schemes Voting Policy

Netwealth Investments Limited

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Approved and adopted by:

- Netwealth Investments Limited (ABN 85 090 569 109) (AFSL 230975) on 29 August 2025

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Regulatory compliance requirements	No regulatory requirement but this policy is required due to FSC membership and compliance with the relevant FSC Standard

1.0 Document overview

1.1 Background

- 1.1.1 Netwealth Investments Limited ('Netwealth') is the holder of AFSL number 230975 which permits Netwealth to operate as a Responsible Entity, alternatively noted as Scheme Operator.
- 1.1.2 Netwealth is the Responsible Entity for registered Managed Investment Schemes and the Netwealth Managed Account Service (ARSN 633 923 887) (**Schemes, as defined in this Policy**).
- 1.1.3 Netwealth has appointed an external Investment Manager to manage the assets of the Schemes on behalf of underlying investors for the direct GSS funds and the Netwealth Managed Account Service (ARSN 633 923 887). Netwealth has appointed itself as the Investment Manager of the indirect GSS funds, Netcash and Netcash 31 Day Notice Fund.
- 1.1.4 This NIL Managed Investment Scheme ('MIS') Voting Policy (Policy) has been established by the Board to align with the Financial Services Council (FSC) Standard No.13 with regards to 'Voting Policy, Voting Record and Disclosure' (FSC Standard 13).
- 1.1.5 This Standard applies to the investments in listed securities and managed funds held in the MIS's where the Scheme Operator can exercise voting rights in respect of those investments.
- 1.1.6 The FSC Standard requires the Scheme Operator to:
- Formulate and publicly maintain a Voting Policy;
 - The Voting Policy must set out the principles under which voting decisions are made;
 - The Scheme Operator must vote in a manner consistent with the Voting Policy; and
 - Maintain and publicly disclose its voting record each year.
- 1.1.7 The schemes referred to in 1.1.2 are captured by FSC Standard 13.

1.2 Purpose

- 1.2.1 To articulate the Scheme Operator's approach to exercising voting rights in the NIL Schemes that invest in listed securities and managed funds.
- 1.2.2 As a Responsible Entity, Netwealth has an obligation to act in the best interests of persons who have invested in the Schemes.
- 1.2.3 This includes voting on matters considered material concerning the listed securities and managed funds the Schemes hold.

1.3 Roles and responsibilities

The following table sets out the roles and responsibilities for those involved in managing the Policy.

Role	Responsibility
Netwealth Investments Limited board (Board)	<ul style="list-style-type: none">Approve this Policy.
Responsible Entity (RE) & IDPS Operator Investment Committee (IC)	<ul style="list-style-type: none">Monitor and review the Policy and its implementation and recommend changes to the Policy to the Board as required.
Document Owner	<ul style="list-style-type: none">Make recommendations on updates to the RE & Operator Board

1.4 Definitions

Term	Definition
Investment Manager	Appointed by Netwealth to manage the underlying assets of the Schemes.
Listed Securities	Publicly listed or quoted Australian and international securities (including ETPs or their ex-Australian equivalents).
Managed Funds	Australian and international managed investment schemes (or the equivalent).
Schemes	Managed Investment Schemes for which Netwealth is the Responsible Entity for and for which Netwealth retains the ability to exercise voting rights in respect of listed securities and managed funds held within the Schemes.
Voting Information	Information relating to a matter to potentially be voted on by Netwealth as Responsible Entity that has been determined material by Netwealth Corporate Actions.

2.0 Application of this Policy

This Policy applies in relation to the exercise of voting rights for listed securities and managed funds held within the Schemes as managed by Netwealth appointed Investment Managers. Netwealth as Scheme Operator is responsible for the assessment and submission of voting where applicable within this Policy.

3.0 Administration of this Policy

This Policy is administered by Netwealth in its capacity as Scheme Operator of registered Managed Investment Schemes and includes the Netwealth Managed Account Service (ARSN 633 923 887).

- (a) Exercise of voting rights for the underlying investors in the noted Schemes, Netwealth does not offer voting rights as a matter of course, and we do not make information available about impending meetings or resolutions in relation to listed securities.
- (b) As Scheme Operator, Netwealth typically delegates the decision on how material votes should be cast to the appointed Investment Managers of the Schemes. There may be occasion when the investment manager may request the scheme operator to decide and vote on a resolution, and hence NIL as scheme operator may not delegate the voting decision to the appointed investment manager.
- (c) When Netwealth receives Voting Information:
 - (a) Netwealth will as soon as practicable assess whether the Voting Information received is Material Voting Information; and
 - (b) If Netwealth believes the Voting Information received is Material Voting Information, Netwealth will as soon as is practicable, request the underlying Investment Manager's preference and associated resolutions.
 - (c) If Netwealth does not assess the Voting Information as being Material Voting Information, Netwealth will take no further action.
- (d) Should preference/s be provided by the underlying Investment Manager, Netwealth will assess what has been proposed in alignment with the Voting Policy.
- (e) When appointing underlying Investment Managers, Netwealth reviews and documents their governance and stewardship views and expects proposed voting to be aligned with these views.

- (f) Material Voting Information and Resolutions/Meetings may include (but is not limited to):
- (a) Board Spills – shareholder requisition to remove existing Directors and/or appoint others
 - (b) Board Spill Meeting – called as a result of 25% or more votes being cast against adopting Remuneration Report at two successive AGMs and a Spill Resolution passing with 50% or more votes cast in favour at the second AGM
 - (c) Divestments of a major part of the business
 - (d) Approvals of new security issues (includes shares, options, rights, convertible notes, etc.)
 - (e) Takeovers, mergers and acquisitions.

A key consideration as to whether a voting resolution is considered material are matters expected to have a material impact on the value of the listed security.

As operator of the Schemes, Netwealth retains the right to vote as determined appropriate and in the best interests of the underlying investors. This may include matters considered not to have any financial impact on the value of the fund but ensure the security or fund continues to be considered appropriate as a holding in a Scheme.

- (f) Materiality thresholds will also apply to the Material Voting Information determination. If the underlying holding managed by the Investment Manager is greater than \$500,000, the Resolution/Meeting will be reviewed to determine if the vote or resolution is considered material.
- (g) Netwealth does not accept standing instructions in relation to future meetings, resolutions or any other event that requires voting. Instructions, in order to be executed, will need to be supplied for each voting event as it arises.
- (h) Netwealth does not vote, nor does it permit voting, under any circumstances, in relation to holdings in Netwealth Group Ltd.
- (i) Netwealth does not currently engage a third-party proxy voting service to guide voting decisions should a scenario arise.
- (j) Netwealth will not accept a voting direction from an underlying investor.
- (k) Netwealth will not accept directions to attend and vote at a meeting itself although Netwealth may do so at its absolute discretion.

4.0 Making available the Voting Policy & Outcomes

Netwealth will make this Voting Policy, and any votes submitted in the proceeding financial year available electronically online.