

Netwealth Superannuation Master Fund Voting Policy

Netwealth Superannuation
Services Pty Ltd

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Netwealth Superannuation Services Pty Ltd

Approved and adopted by:

- Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310) (AFSL 528032) (RSE Licence L0003483) as trustee of the Netwealth Superannuation Master Fund (the Fund) (ABN 94 573 747 704) 25 September 2024

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1.0 Introduction

1.1 Background

Netwealth Superannuation Services Pty Ltd (**NSS, Trustee**) is the trustee of the Netwealth Superannuation Master Fund (**NSMF, Fund**). Netwealth Investments Limited is the administrator of the Fund (**Administrator**). The Trustee has entered into an outsourcing arrangement with the Administrator to provide services including the exercising of voting rights on its behalf.

Section 52 of the Superannuation Industry (Supervision) Act 1993 includes a number of covenants to be included in the governing rules of a trustee including:

- to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as a prudent superannuation trustee would exercise in relation to an entity of which it is trustee and on behalf of the beneficiaries of which it makes investments; and
- to perform the trustee's duties and exercise the trustee's powers in the best interests of the beneficiaries.

1.2 Application of this Policy

The NSMF Voting Policy (**Policy**) sets out how and when voting rights attaching to financial products held by the Fund may be exercised by the Trustee. Further details on the voting rights attached to investments are included in the Product Disclosure Statement (PDS) for the Fund.

The Policy applies in relation to:

- (a) Listed securities where the Trustee has a direct holding; and
- (b) Unlisted securities including managed investment schemes or trusts in which the Trustee has a unit holding (but not in relation to underlying securities held within the managed investment scheme or trust).

Where a financial product is held within the Netwealth Managed Account Service (ARSN 633 923 887) or within any other managed investment scheme acquired by the Fund, voting rights in relation to those holdings in that financial product reside with the responsible entity of the managed investment scheme. The Trustee does not, in its capacity as trustee of the Fund, exercise voting rights in relation to those holdings.

1.3 Roles and Responsibilities

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

Role	Responsibility
The Board of the Trustee	<ul style="list-style-type: none"> • Approve the Policy • Provide guidance from time to time to Investment Management & Research and the Corporate Actions Team regarding the application of the Policy including what should be considered Material Voting Information
Superannuation Investment Committee (SIC)	<ul style="list-style-type: none"> • Recommend the Policy to the Board for approval • Monitor the outcomes of the voting exercised by the Administrator on behalf of the Trustee
Investment Management & Research	<ul style="list-style-type: none"> • Act as delegate of the Trustee in implementing this Policy • Assess all Voting Information deemed material • Recommend to a Non-Executive Director how voting rights should be exercised on behalf of the Trustee • Instruct the Corporate Actions Team on how to exercise the votes • Report to the SIC in relation to the voting activities of the Fund
Non-Executive Director	<ul style="list-style-type: none"> • Approve Investment Management & Research's recommendations as to how the Trustee should exercise voting rights deemed material
Corporate Actions Team	<ul style="list-style-type: none"> • Determine whether to provide or make Voting Information available to Members • Advise Members of Material Voting Information • Liaise with Investment & Research Team on how votes should be exercised

1.4 Definitions

Term	Definition
Administrator	Netwealth Investments Limited ABN 85 090 569 109
Fund	Netwealth Superannuation Master Fund ABN 94 573 747 704
Material Voting Information	<p>Information that:</p> <ul style="list-style-type: none"> - has been provided to the Trustee in relation to a financial product held by it as trustee of the Fund; - relates to a matter to be voted on by holders of that class of financial product; and - in the Administrator's opinion relates to a matter to be voted on that could be expected to have a material financial impact on the Fund's holding in the financial product to which the information relates. This may be because of the effect on such things as the value of the investment, the returns from the investment, the risks relating to the investment or the liquidity of the investment.
Member	A member of the Fund or their appointed agent, attorney or adviser, who is acting on their behalf
Trustee	Netwealth Superannuation Services Pty Ltd ABN 80 636 951 310
Voting Information	Information relating to a matter to be voted on by the holders of a class of financial product which is held by the Trustee

2.0 Exercise of voting rights

- 2.1. When the Trustee receives Voting Information, the Administrator on behalf of the Trustee will as soon as practicable assess whether the Voting Information received is Material Voting Information.
- 2.2. If the Administrator believes the Voting Information is Material Voting Information, the Administrator on behalf of the Trustee:
 - 2.2.1. will, as soon as is practicable, provide or make available that Voting Information to Members; and
 - 2.2.2. may exercise the voting rights in the way it considers to be in the best interests of Members.
- 2.3. The Administrator, on behalf of the Trustee will generally only exercise voting rights under paragraph 2.2.2 where it believes that it is clearly in the interests of Members for it to exercise the voting rights and it is able to form a view on how the voting rights should be exercised¹.
- 2.4. A Member may provide the Administrator with information in writing regarding the Member's preferences about whether and how they would like the Trustee to exercise voting rights in relation to particular Voting Information. The Administrator, on behalf of the Trustee will take into consideration any such information received in determining if and how voting rights will be exercised under paragraph 2.2.2 but is not bound to vote in accordance with any such information it receives from Members.
- 2.5. Where the Administrator receives requests from more than one Member to exercise voting rights in relation to a particular matter and the requests are inconsistent, the Administrator on behalf of the Trustee may determine, at its discretion, that it is in the interests of Members to exercise voting rights in accordance with those Members' requests even though they are inconsistent².

3.0 Providing and making information available to Members

- 3.1. The Trustee may provide or make available Voting Information to Members under this Policy by any means the Trustee reasonably considers appropriate, including by any physical or electronic means³.
- 3.2. The Trustee will make the following available to Members in the 'Super Fund member information' section of its website:
 - 3.2.1. This Policy; and
 - 3.2.2. A summary available to Members on its website in the 'Member Information' section of when, during the previous financial year, and how the Trustee has exercised its voting rights in relation to shares in listed companies held by the Fund⁴. This information will be published within 20 business days of the Fund's financial year end.

¹ For example, where the matter to be voted on is an uncontested corporate reconstruction where all relevant parties agree on the merit of the matter being proposed or where not voting on the matter would likely have a material impact on the liquidity or value of the Investment.

² For example, one Member may prefer that the voting rights attaching to a financial product acquired by the Fund at the request of that Member be voted 'Against' a resolution and another Member may prefer that voting rights acquired by the Fund at the request of that Member be voted 'For' the resolution. In that case, the Trustee may exercise the voting rights by voting both 'Against' and 'For' in the respective proportions of financial products held for those Members.

³ For example, the Trustee may provide or make information available to Members by making the information available on its website.

⁴ Corporations Act 2001 section 1017DA(1)(a) and Corporations Regulations 2001 REG 7.9.07ZB Items 11 and 12

- 3.3. The Trustee reserves the right to update this Policy at any frequency it deems appropriate and recommends that Members review the latest version of the Policy prior to making a request of the Trustee.