

EQT PROXY VOTING POLICY



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STATEMENT OF POLICY

PURPOSE

As a Responsible Entity, Trustee and institutional investor on behalf of its clients, EQT has an obligation to act in the interests of persons on whose behalf we invest. This includes a responsibility to manage those Funds in the best interests of the respective investors, superannuation members and beneficiaries including voting proxies on matters concerning the listed companies we invest in, in a manner that is the interests of our investors, superannuation members and beneficiaries.

This document sets out a series of principles relating to how EQT manages proxy voting. It has been formed in accordance with the *ASX Corporate Governance Principles and Recommendations* and outlines the principles and objectives we will take into account when voting.

APPLICATION

This policy applies to EQT Holdings Ltd and its Australian domiciled controlled entities.

REVIEW

This policy will be reviewed every 3 years.

POLICY BREACHES

Breaches of this policy must be escalated to the Management Risk & Compliance Committee (MRCC).

REPORTING

Quarterly reporting to the Management Investment Committee (MIC) in respect of schemes, trusts and accounts managed by EQT Asset Management and annual disclosure of voting records on relevant Fund websites where appropriate¹

¹ See SIS Regulations 2.38(2)(o) in respect to superannuation fund disclosure obligations. Obligations in respect to other parts of the business may vary from time to time depending on industry association membership.



POLICY PRINCIPLES

FUND MANAGEMENT AND OVERSIGHT PRINCIPLES

Equity Trustees, in its role as Responsible Entity and Trustee, acts in a fiduciary capacity for a large number of Managed Investment Schemes, superannuation funds and testamentary, living, compensatory and charitable Trusts (collectively referred to hereafter as “Funds”). In so doing, Equity Trustees:

- Oversees and manages each Fund for the benefit of the investors, members and beneficiaries of that Fund.
- Articulates the investment objective and risk parameters for each Fund having regard to the specific interests and objectives of the investors, members and beneficiaries of that Fund.
- Manages each Fund as a discreet and separate entity.
- Recognises and upholds the interests of each Funds’ investors, members and beneficiaries separately.
- Does not seek to aggregate the interests of multiple Funds across different investment managers given that may result in the disadvantaging of investors, members and beneficiaries of other Funds.
- Anticipates there may be occasions where EQT acts in a different manner in relation to the same issue across Funds depending on the interests of the investors, members and beneficiaries (in voting proxies for example)
- Appoints relevant experts to act in various capacities, including investment managers. In these instances, EQT will typically be guided by the Investment Manager in investment and proxy voting decisions. While EQT reserves the right to override investment of voting decisions this would be rare and in circumstances where the Investment Manager was conflicted or about to be terminated, for example.
- May decide, in its private client business, to invest monies into pooled investment structures (e.g. Common Funds) or discreet mandates to fulfil the objectives of the Trust. In so doing, investment and proxy voting decisions will be delegated to the EQT Asset Management team.

PROXY VOTING PRINCIPLES

The objective of the Proxy Voting principles is to ensure voting rights are exercised in a way that furthers the interests of members, investors and beneficiaries, maximising where possible their investment returns.

EQT considers that corporate governance and the exercise of voting rights are an important aspect of any investment decision process. We appreciate that in some cases EQT or appointed Investment Managers may have the potential to influence corporate governance and policy by the exercise of voting rights. In some instances, EQT and / or Investment Managers appointed on our behalf may determine after appropriate consideration that as a matter of governance, it is more effective and in the interests of those for whom we invest to abstain from voting.



Proxy voting is typically delegated to the Fund's appointed Investment Managers under the Investment Management Agreement and proxy voting policies developed by the Manager.

While EQT reserves the right to override investment of voting decisions, this would be rare and typically, although not exclusively in circumstances where the Investment Manager was conflicted or about to be terminated.

Where EQT is a trustee of platform investments, an individual investor may choose to directly invest in listed securities or managed funds at their own discretion. In cases where the investor has the responsibility for investment selection, a corporate proxy voting policy is not considered appropriate and typically the Trustee will not vote unless there is a compelling reason to do so, or as is the case in some instances, the opportunity may be afforded to the investor to exercise their vote in relation to their investment holding.

In instances where EQT is the Investment Manager in exercising voting rights:

- a) any votes will be cast in the best interests of investors or members in each Fund;
- b) EQT will not vote in favour of resolutions or actions imposing differential voting rights share classes, "poison pill" or other anti-takeover provisions which seek to deter appropriate takeover offers, for clarity EQT does not consider market standard proportional takeover provisions under s 648G of the Corporations Act to be an "anti-takeover provision";
- c) EQT's preference is to support and vote in favour of a Board or management recommendation, provided that;
 - a. It remains consistent with other requirements of this policy;
 - b. it is not inconsistent with or contravenes the ASX Corporate Governance Principles and Recommendations;
 - c. EQT does not consider, on reasonable grounds, the recommendation to be contentious or divisive having regard to media coverage, industry conventions and relevant laws, or otherwise inconsistent with the best interests of investors or members of that Fund.
- d) EQT will abstain from voting where we believe that voting presents a conflict of interest, or may constitute a breach of our obligations under law;
- e) in some instances, EQT may determine it appropriate for governance reasons, and in the interests of investors or members, to abstain from voting.
- f) EQT may engage independent expert corporate governance and proxy advisers. Where EQT Asset Management undertakes to vote against recommendations of Company Management or Proxy Advisers, such actions are reported separately to the MIC. On a periodic basis this will be reviewed by the EQT Management Investment Committee ('MIC') in the context of changes to prevailing corporate governance guidelines and standards.

In addition to the above, EQT will apply the principles below in relation to specific matters of Board and Corporate Governance, as well as Remuneration and Investors' Rights.

BOARD AND CORPORATE GOVERNANCE

Where EQT holds voting rights directly as an Investment Manager, it will be informed by and in accordance with the ASX Corporate Governance Principles and Recommendations. Directors will be held



accountable for the decisions they make. EQT will withhold nominee votes for Directors who make decisions which are not in the best interests of the investors, e.g. approving excessive remuneration packages.

EQT supports auditor independence, and any relationship between the auditor and the company should be primarily to provide auditing services, i.e. audit services should make up greater than 50% of the fees that the audit company earns from the company.

REMUNERATION

EQT will generally, (but not in all cases), vote in accordance with the following principles:

- Aligning the interests of Directors and Executives with shareholders through share ownership. A balance must be achieved where such incentive schemes are not excessive, nor should they work against the interests of shareholders.
- Remuneration performance hurdles should be set to provide a reasonable incentive. They should not be set at a level where they can be considered a gift.
- There should be full public disclosure of the remuneration of Directors and Executives.
- The remuneration of Directors and Executives should be reasonable and justifiable.

CORPORATE STRUCTURE AND INVESTOR'S RIGHTS

EQT will generally, (but not in all cases), vote in accordance with the following principles:

- Investors should have voting rights in proportion to their equity.
- There should not be separate classes of securities with different voting rights issued by a company.

MANDATES – LISTED AUSTRALIAN EQUITIES

For our internally managed Australian equity investments, we intend to vote on all company resolutions put forward to shareholders. The responsibility of proxy voting sits with the analyst who will assess resolutions on a case-by-case basis. To enhance this process, Equity Trustees Asset Management have appointed CGI Glass Lewis as its proxy voting adviser. The role of the proxy voting adviser is to review each resolution put forward for approval and provide research and voting recommendations on those resolutions.

Our analysts' reviews recommendations provided by our proxy adviser, and at times will vote against their recommendation. More detailed review and investigation are typically carried out when the vote is controversial, for example if our proxy voting adviser recommends we vote against management. This will prompt us to engage directly with the company for further questioning and additional information.

A voting summary is prepared and reported to the Management Investment Committee quarterly, and published on our website annually.



ACCOUNTABILITIES

PROXY VOTING DISCLOSURE

Disclosure obligations in respect to proxy voting vary across EQT's business:

- Superannuation Trustees Services STS - SIS Regulations r2.38(2)(o) outline superannuation fund disclosure obligations. It is the responsibility of the General Manager of Investment Oversight for the Superannuation Trustee Services to ensure these obligations are met.
- Corporate Trustees Services (CTS) and Trustees Wealth Services (TWS) – Disclosure obligations in respect to CTS and TWS may vary from time to time depending on industry association membership. It is the responsibility of appointed investment managers (internal or external) to meet any such obligations.

Where required EQT publishes this policy once it has been updated and approved by the relevant committee.

COMMITTEE OVERSIGHT

- The Management Investment Committee is responsible for monitoring compliance with this policy in respect to internally managed investment arrangements.
- The RSE Trustees Board Investment Committees provides oversight of all investment matters relating to the superannuation business including this policy.
- The Management Risk and Compliance Committee monitors compliance with this policy across impacted Group entities



POLICY ADMINISTRATION

Document Title	EQT Group Proxy Voting Policy
Policy Level	Level 2
Version No.	V.2.0 /2023
Policy Owner	Chief Risk Officer
Policy Administrator	Enterprise Risk
Related Policies (These must be read in conjunction with policy)	None
Supporting procedures or guidelines (These must be read in conjunction with policy)	ASX Corporate Governance Principles and Recommendations SIS Reg 2.38(2)(n)(o)
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Regulator (if applicable)	ASIC and APRA
Review and Approval Body	MRCC



DOCUMENT VERSION CONTROL HISTORY

VERSION NO.	UPDATED/PREPARED BY	DATE	APPROVED BY
V1/2018	Lance Puplis – Asset Management	30 June 2018	MARCC
V2/2021	Owen Brailsford - CRO	17 Feb 2021	EQTHL Board
V3/2023	Enterprise Risk & Asset Management	24 Jan 2024	MRCC