# OPFM Proxy Voting Policy

OnePath Funds Management Limited
ABN 21 003 002 800, AFSL 238342

**Effective Date: 16/09/2026**

Insignia™ Financial

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# 1. Overview

## 1.1. Purpose & Objectives

This OPFM Proxy Voting Policy (the **Policy**) sets out principles that are applied in relation to proxy voting and the disclosure of voting activities of OnePath Funds Management Limited (**OPFM**).

Shareholder voting is a means by which shareholders can influence a company's operations, its corporate governance and activities of social responsibility. Proxy Voting is where a vote is cast on behalf of a shareholder.

OPFM represents its investors in matters of corporate governance through the proxy voting process. The process is designed to protect and enhance the investment value of OPFMs investments, recognising the strong link between good corporate governance and investment value.

## 1.2. Policy Framework

This Policy is designed to ensure that OPFM complies with regulatory requirements and industry standards. In doing so, it is necessary to strike the appropriate balance between:

- the need to protect and enhance the value of investments by recognising the strong link between good corporate governance and investment value; and,
- the practical implications and costs involved in the voting process, and the impacts these can have on the fees charged to investors.

OPFM applies the Financial Service Council (**FSC**) guidance on proxy voting to its operational processes where applicable.

## 1.3. Scope & Application

This Policy applies to investments in publicly listed companies held in unregistered and registered Managed Investment Schemes and trusts (collectively **Investment Structures**) where OPFM is the Responsible Entity (**RE**) or Trustee and has a discretion to vote in the company.

### 1.3.1. Voting on Australian listed companies

OPFM either directs the voting of resolutions with respect to Australian listed companies or delegates this to the appointed Investment Managers.

When OPFM directs proxy voting, it aims to vote at all the shareholder meetings for Australian listed companies where OPFM has the voting authority to do so. However, there are some circumstances where it is either not possible or not in the best interests of OPFM's Investment Structure investors (**OPFM's investors**) to vote. For example, where there is a conflict of interest, having participation in a share placement or due to timing issues such as late meeting notifications.

Where OPFM has delegated proxy voting to the appointed investment managers, this is considered an important as part of their investment offering and value proposition. The relevant appointed investment managers are authorized to exercise voting rights in accordance with the terms of their respective investment management agreements. However, OPFM retains the right to override investment managers' intended votes. If given a direction from OPFM, the relevant manager must use its best endeavours to implement the direction.

### 1.3.2. Voting on International listed companies

For International listed companies, given the number and diversity of the overseas companies OPFM invests in, the appointed international equity investment managers or their appointed representatives are considered best resourced to represent the interests of OPFM's investors. Therefore, proxy voting of international holdings has been delegated to the appointed international equity managers. The international equity managers assess and vote proxies on all international holdings within their portfolios in accordance with the terms of their respective investment management agreements. For some foreign markets, there are instances where voting rights may not be executed such as when the expected costs of voting exceed the expected benefits of voting, or voting would result in trade blocking for the Investment Structures.

## 1.4. Relevant Legislative & Regulatory Requirements

This Policy supports the provision of financial services by OPFM to its clients.

OPFM is subject to various legal and regulatory obligations as a financial services business. There is no specific obligation that requires this Policy. This Policy applies consistently with OPFM's legal and regulatory obligations.

# 2. Proxy Voting Principles

The guiding principle when OPFM votes on a resolution is that its voting decision must be in the best interests of OPFM's investors. OPFM believes that corporate governance creates the framework within which a company can be managed to provide the greatest possible long-term return.

OPFM's general position with regard to corporate governance is reflected by (but not limited to) the following:

1. Long term value

OPFM believes that there is a strong connection between good corporate governance and the creation of long-term shareholder value. Therefore, OPFM believes that the Board of Directors of the listed companies should be held accountable for the strategic direction and performance of the companies.

2. Remuneration - Alignment of Management and Shareholder interests

Remuneration paid to management should be linked to company performance to align with shareholder interests of seeking increased value for their investments. There should be an appropriate balance between performance based short-term and long-term incentives in addition to base salary for management and employees.

3. Board size and composition

Board size and composition is important. Board size should be reflective of the size and complexity of the listed company. There should be a sufficient number of directors to ensure that depth and breadth of experience, diverse background and skills exists amongst the directors.

4. Independence

Independent directorship is key in order for the Board of the listed companies to make objective decisions which protect shareholders and create value over the medium to long term. In reviewing director's independence, there should be no familial or material business relationship with the

company executives and other directors which would impact the director's decisions or create a material conflict of interest.

5. Effective disclosure

Information impacting operations and financial performance should be disclosed in a timely and transparent manner. This includes performance metrics used to determine executive compensation and why these metrics have been used.

6. Board responsiveness to Shareholder concerns

Where there has previously been a significant number of shareholder votes against a meeting proposal, the Board of the relevant listed company should take action to address shareholder's concerns by performing an appropriate level of engagement to identify the underlying issues which will be representative in management's recommendations.

# 3. Proxy Voting Policy

The overriding principle when voting on resolutions is that OPFMs voting decision must be in the best interests of OPFM's investors. When considering voting resolutions, including contentious items, the RE may also refer to a range of resources and best practice standards of corporate governance such as:

- the FSC Guidance Note 55 'Voting policy, voting records and disclosure';
- the FSC Guidance Note 56 'Principles of Internal Governance and Asset Stewardship';
- the ASX Corporate Governance Council recommendations; and,
- independent advisors and market information.

Should voting give rise to a potential conflict of interest, the *Insignia Financial Group Conflicts of Interest Policy*, and any applicable Policies, will be complied with.

Prior to the appointment of an investment manager and on a regular basis thereafter, OPFM assesses the Proxy Voting policies of investment managers. This is to ensure that the approach taken by the investment manager appropriately considers both the best interests of OPFM's investors, and OPFM's RI principles as detailed in the OPFM RI Policy. All investment managers must provide OPFM with a copy of their proxy voting policy and are required to provide notice of any material changes to the policy. Investment managers must also inform OPFM in writing if they exercise a vote in a manner that is inconsistent with their proxy voting policies.

OPFM retains the discretion to override an investment manager's voting decision and if given a direction from OPFM, the investment manager must use its best endeavours to implement the direction.

For investments held within Investment Structures which are managed by investment managers under an Investment Management Agreement (**IMA**), OPFM has authorised the investment manager to exercise any right to vote attached to a share or unit forming part of the Investment Structure or to so direct the Custodian, subject to the investment manager exercising such right in what the investment manager reasonably considers to be the best interests of OPFM's investors under the Investment Structure. This obligation is communicated and agreed with each investment manager per the IMA.

There may be some circumstances where it is either not possible or not in the best interests of OPFM's investors to vote. For example, where there is a conflict of interest, having participation in a share placement or due to timing issues such as late meeting notifications. For some foreign markets, there are instances where voting rights may not be executed such as when the expected

costs of voting exceed the expected benefits of voting, or voting would result in trade blocking for the Investment Structures. In these circumstances, and consistent with the *FSC Guidance Note 55*, OPFM requires investment managers to retain and provide on request, information relating to why a resolution was either "Not Voted" or "Abstained".

Where OPFM owns units in an unlisted Managed Investment Scheme, OPFM will not vote on unit holder resolutions unless there are exceptional circumstances; for example, if there could be materially adverse outcomes for investors if OPFM did not participate in the vote. In such cases, the applicable delegate of OPFM will assess whether the resolution, if passed, would, on balance, have any material adverse impact on investors.

## 4. Collective Action

OPFM may wish to cooperate and coordinate its actions concerning an entity in which it has invested with other investors, in the interests of promoting long-term value for all investors.

At times, a collective investor engagement can be more effective and efficient than individual investor engagement. Examples of this are (but not limited to) proxy voting and/or discussion with other investors concerning:

- proposed corporate transactions clearly not in OPFM's investors interests which would therefore benefit from collective action; and,
- escalation strategies for engagement after other individual stewardship actions have failed.

Where OPFM does engage with other investors it is necessary to ensure that this does not "effectively take control" of entity decision making, or if it does then OPFM conducts its voting in accordance with the relevant law. This approach recognises:

- the difference between investors expressing views and promoting appropriate discipline in entity decision making and investors effectively taking control of entity decision making; and
- that collective action by investors must recognise that the takeover and substantial holding provisions place limits on cooperation between investors to avoid control over an entity being acquired inappropriately.

## 5. Record Keeping & Disclosure

The appointed custodian or its appointed proxy voting provider will record details of the voting actions as instructed by OPFM and/or the appointed investment managers. Both OPFM and the investment managers shall maintain a record of how voting rights were exercised.

On an annual basis, OPFM will publish on its website in accordance with the FSC Guidance Note No. 55:

1. Proxy Voting Summary for the votes exercised by OPFM and its appointed investment managers for Australian listed companies, and
2. Proxy Voting Summary for the votes exercised by OPFM's appointed investment managers for International listed companies.

# 6. Policy Exemptions & Exceptions

## 6.1. Exemptions & Exceptions

In limited situations where adherence with Document requirements is not possible on a temporary or permanent basis, an exemption and/or exception may be needed. All requests for exemptions or exceptions must follow the process and adhere to the requirements as outlined in the Exemptions and Exceptions Standard.

As a principle, exemptions are not to be applied where Documents are required as part of meeting regulatory and legal obligations.

# 7. Policy Breaches

## 7.1. Consequences of Non-Compliance

Non-compliance with this Policy may result in disciplinary action in line with the Code of Conduct and Consequence Management Framework. A breach of this Policy may be a breach of legislation or regulatory obligation. All breaches will be managed in accordance with the Incidents and Breaches Policy.

# 8. Policy Management Information

## 8.1. Policy Management Details

The key policy management details for this Policy are provided below:

| | |
|---|---|
| Document Title | OPFM Proxy Voting Policy |
| Document Level | Level 2 – Policy |
| Document Owner | CEO - MLC Asset Management |
| Document Approver(s) | Approved for adoption by Board of OPFM on 16 September 2026. |
| Document Scheduled Review Frequency | Triennial |
| Next Scheduled Review Due Date | 30/09/2029 |
| Version | 3.0 |
| Document Repository ID | 1000088 |

## 8.2. Policy Revision History

| Version | Date Released | Author(s) | Description |
|---|---|---|---|
| 2.0 | 01/04/2021 | Michele Streight | Annual review of the policy including separation of RSE entities (OPC/OFM) and inclusion of both RE entities (IISL and OPFM) and IISL as SO.<br>Policy approved by IMC on 8th April 2021 as delegated by IISL and OPFM Boards. |
| 2.1 | 25/08/2022 | James Tayler | Annual review and update of the policy. Updated from IOOF to Insignia Financial Template.<br>Policy approved by IMC on 25th August 2022 as delegated by IISL and OPFM Boards. |

| Version | Date Released | Author(s) | Description |
|---|---|---|---|
| | | | Two non-material amendments approved by the Head of the ORE on 29th August 2022 in accordance with the REs Delegated Authority Policy and Register. |
| 2.2 | 25/05/2023 | James Tayler | Annual review and update of the policy.<br>Policy approved by IMC on 25th May 2023 as delegated by IISL and OPFM Boards. |
| 2.3 | 24/05/2024 | James Tayler | Annual management review of the Policy completed and endorsed by the Document Owner.<br>Non-material changes approved on 24 May 2024 by the Head of the Office of the Responsible Entity in accordance with the applicable *REs Delegated Authority Policy and Register.* |
| 2.4 | 01/10/2025 | James Tayler | Annual management review of the Policy completed and endorsed by the Document Owner.<br>Non-material changes made to reflect reference to the correct ASIC Instrument (section 4.2) and to clearly state disclosure obligations per FSC 13 (section 6).<br>Non-material changes approved on 30/09/2025 by the Head of the Office of the Responsible Entity in accordance with the applicable *REs Delegated Authority Policy and Register.* |
| 3.0 | 16/09/2026 | James Tayler | Triennial review and updates to singularly reflect OPFM, standards and guidelines developments, and Insignia Financial Group policy template requirements.<br>**Approved by OPFM Board on 16 September 2026.** |

## 8.3. Related Documents

| Related document | Explanation |
|---|---|
| OPFM Investment Governance Framework | Consists of all policies, systems and structures that form part of an effective OPFM investment governance framework, including this policy. |
| OPFM Responsible Investment Standard Operating Procedures | Details the operating procedures that the OPFM RI Policy relies upon. |
| OPFM RI Policy | The OPFM Proxy Voting Policy is incorporated by reference in the OPFM RI Policy, detailing OPFM's approach to Proxy Voting. |

# 9. Appendices

## 9.1. Appendix 1 - Roles & Responsibilities

| Role | Responsibilities |
|---|---|
| **CEO MLC Asset Management** | The Document Owner is responsible for:<br>• Developing and maintaining Documents for the Group or specific Business Unit.<br>• Approving exemptions, and exceptions to the Document.<br>• Monitoring compliance with the requirements of their Document (including by Business Units, Functions, entities, outsourced service providers and holders of delegations)<br>• Developing the overall change management plan, including the change impact assessment, the implementation plan, the communication plan and training plan. This includes assessment of engagement required with outsourced service providers and holders of delegated responsibilities (where applicable). |
| **Head of Responsible Investment, Asset Management** | The Document Manager is responsible for:<br>• Supporting the Document Owner in performing their responsibilities, specifically as part of the Document Governance Lifecycle. |
| **OPFM Board** | The Document Approver is responsible for:<br>• Reviewing and approving the Document, in accordance with section 2: Standard Requirements.<br>• Approving the date which the Document would take effect. |
| **Investment Team, Asset Management** | Impacted Business Units/Functions/entities are responsible for:<br>• Considering all impacts including governance, people, processes, systems, legislative/regulatory requirements.<br>• Confirming that the requirements in the Document can be effectively implemented across impacted Business Units/Functions/entities, as applicable.<br>• Complying with applicable Document requirements.<br>• Monitoring and reporting to assess compliance with Document requirements on an ongoing basis. |
| **Responsible Executive** | The Responsible Executive is responsible for:<br>• Complying with and embedding frameworks, policies, standards within their business lines/divisions through appropriate changes to accountabilities, processes, systems, monitoring and controls. |
| **Line 1 Risk/1LoA** | Line 1 Risk is responsible for:<br>• Providing support to their respective Business Unit to implement and embed the Document requirements.<br>• Providing support for implementation and embedment of the Document through appropriate changes to accountabilities, processes, systems, monitoring and controls. |
| **Line 2 Risk/2LoA** | Line 2 Risk is responsible for:<br>• Consulting on, reviewing, approving and overseeing changes to the Document from a risk, governance and/or a domain expertise perspective as relevant.<br>• Providing support for implementation and embedment of the Document through appropriate changes to accountabilities, processes, systems, monitoring and controls.<br>• Providing reporting on Standard requirements as appropriate to the various Boards and Risk & Compliance Committees within the Group. |
| **Internal Audit/3LoA** | Internal Audit is responsible for: |

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| | • Conducting an Audit of the Document in accordance with an approved Audit plan for Other Entities and IFL, where required. |

## 9.2. Appendix 2 - Key Terms & Definitions

For the purposes of this Policy and related documents, the following definitions apply:

| Term | Definition |
|---|---|
| **AFS Licensee(s) or AFSL(s)** | An Australian Financial Services Licensee that holds an Australian Financial Services licence issued by ASIC, which authorises AFS Licensees to:<br>• provide financial product advice to clients;<br>• deal in a financial product;<br>• make a market for a financial product;<br>• operate a registered scheme;<br>• provide a custodial or depository service; or<br>• provide traditional trustee company services. |
| **Australian Prudential Regulation Authority (APRA)** | Independent statutory authority responsible for prudential supervision of financial institutions. |
| **Australian Securities and Investments Commission (ASIC)** | Australia's corporate, markets and financial services regulator. |
| **Board** | A board of directors of Daintree TopCo Pty Ltd or any entity controlled by Daintree TopCo Pty Ltd (ABN 50 686 666 642) and its subsidiaries, or any specific board or boards suggested by the context. |
| **Business Units/ Functions/entities** | Divisions, divisional areas, business line, region or entities within the Group. |
| **Group** | Daintree TopCo Pty Ltd (ABN 50 686 666 642) and its subsidiaries. |
| **IFL or Insignia Financial** | Insignia Financial Ltd (ABN 49 100 103 722) |
| **Insignia Super Trustee(s) or RSE Licensee(s) or RSEL(s)** | A registrable superannuation entity (**RSE**) that holds a licence, granted by APRA, is a constitutional corporation, body corporate, or group of individual trustees.<br>An RSE Licensee (**RSEL**) is an AFS Licensee.<br>RSELs within the Group include NULIS Nominees (Australia) Limited, IOOF Investment Management Limited, OnePath Custodians Pty Limited, and Oasis Fund Management Limited. |
| **Licensee** | Holder of an AFS License and ACL Licence. |
| **Member** | A member (including any beneficiary) of an RSE. |
| **Member Office (MO)** | The MO advocates for members and supports the RSELs to discharge their fiduciary and regulatory obligations.<br>The primary role of the Member Office on behalf of the RSELs, is to challenge, oversee and monitor the service providers, provide guidance, and advocate for best outcomes for members, including members best financial interests. |
| **Office of Responsible Entity (ORE)** | The ORE assists and supports the Responsible Entities (**REs**)/Service Operators of IDPS (**SOs**) in ensuring they comply and fulfil their fiduciary and regulatory obligations in relation to operating the Schemes and IDPSs. |
| **Other Entities** | Reference to the collective entities comprising of the RSELs, REs, IDPS Operators, Asset Management entities, Service Providers, Advice Licensees, and any other AFSLs. |
| **Our People** | Reference to the collective of all employees including casual, temporary, and contracted employees as well as executives and non-executive directors, any |

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|---|---|
| | independent board committee members that are not directors and any third parties acting on behalf of the group. |
| **Responsible Entity/ Entities (REs)** | A responsible entity, being the company named in ASIC's record of the scheme's registration as the responsible entity of the investment scheme in accordance with s601EB of the Corporations Act.<br>An RE is an AFS Licensee.<br>REs within the Group include MLC Investments Limited, Navigator Australia Limited, and OnePath Funds Management Limited (OPFM). |
| **Registrable Superannuation Entity(s) or RSE(s) or Super Fund(s)** | A registrable superannuation entity, which is a regulated superannuation fund or an approved deposit fund or a pooled superannuation trust but does not include a self-managed superannuation fund. |
| **Service Providers** | An institution/vendor providing outsourced services to any one entity of the Group. The outsourced service provider may be a related party or a third party. Outsourced services may include services such as, IT service, custodial service, or superannuation administration services. |
| **Three Lines of Accountability (3LoA)** | The governance model applied by the Group in governing risk management activities across the Group. |