

Proxy Voting Policy

Principles

The Trustee has a duty to act in the best interest of all members and to create financial value for members through the investment of the Scheme's assets. The Trustee therefore recognises its responsibility to ensure that the voting rights associated with the Scheme's public market equity investments are exercised in a prudent fashion and in a manner that is consistent with the best interests of members.

Process for exercising proxy votes

The Trustee has delegated responsibility for proxy voting to its specialist Investment Managers.

Voting obligations of Investment Managers

The obligations placed on Investment Managers in carrying out proxy voting are as follows:

- i. The Investment Manager must exercise the right to vote attached to each security in accordance with the principles set out below; and
- ii. The right to vote must be exercised by voting either 'for' or 'against' each resolution, provided that the Manager may elect not to vote on a security where: (i) the Manager is prohibited by law from doing so; (ii) the Manager reasonably believes that it is not in the best interests of Scheme members to do so; or (iii) the likely cost of voting would be outweighed by any benefit to Scheme members.

Voting principles to be followed by managers

In determining how to vote on a resolution, the Investment Manager must vote in accordance and consistently with:

- i. the best interests of Scheme members;
- ii. the general principle of maximising portfolio value and returns, subject to acceptable levels of risk;
- iii. the managers own proxy voting policy; and
- iv. subject to paragraphs (i), (ii) and (iii) any voting, corporate governance or other policy notified by the Trustee.

Notwithstanding the above, Managers are required to comply with any direction on voting provided by the Trustee.

Reporting

Managers shall be required to report on their voting activities to the Trustee, with a frequency and format as determined by the Trustee.

Special circumstances

From time to time, the Trustee may directly manage small shareholdings in listed entities, typically as a result of past corporate actions in private market investments. For such investments, the Trustee has delegated responsibility for proxy voting to the Key Delegate, who shall exercise these votes in a manner consistent with this policy.

Review of this policy

The Trustee shall review this policy on an annual basis.