

Proxy Voting Policy

2026

1. Objective

The objective of this policy is to set out Perpetual Australian Equities' ("we" or "our") approach to proxy voting.

Proxy voting is an integral part of our approach to ownership practices, or "stewardship" (corporate engagement and proxy voting), which is part of our overall approach to responsible investment (RI). Our Perpetual Australian Equities Responsible Investment Policy (www.perpetual.com.au/asset-management/institutional-investors/responsible-investing/) explains our approach and expectations for considering environmental, social and corporate governance (ESG) factors in our investment decision-making and stewardship practices. This policy will at all times be consistent with our Perpetual Australian Equities Responsible Investment Policy.

2. Scope

This policy applies to Perpetual Australian Equities personnel taking proxy voting decisions.

Perpetual Australian Equities' investment management services are generally available to institutional, wholesale and retail investors through the Perpetual Limited (Perpetual) wholly owned subsidiary company, Perpetual Investment Management Limited (PIML).

The policy applies to Perpetual Australian Equities' investment management services regardless of the client or jurisdiction, which are provided by PIML, when it is acting in the following roles:

- responsible entity of a managed investment scheme;
- trustee of a trust; or
- investment manager of a managed investment scheme, trust, or mandate

3. Policy

Coverage

Proxy voting rights are a valuable asset of the investor. Exercising voting rights is an intrinsic part of how we manage equity portfolios.

It is our policy that voting at company meetings is carried out by us on all resolutions where Perpetual Australian Equities has the voting authority and responsibility to do so, except where it is not practicable due to particular regulatory requirements or other constraints or considerations. This may include a power of attorney, share blocking, or other practical restrictions that apply in certain markets. We may abstain from voting if appropriate (for example, if we have divested our shareholding prior to the shareholder meeting).

Where possible, Perpetual Australian Equities does not apply different voting decisions to different equity portfolios (or "Funds"). To maximise the influence of our vote and for practical reasons, we vote consistently across all Funds where Perpetual Australian Equities retains the right to vote (subject to the practical and other constraints listed above). This means that we apply the same voting decision taken on every (listed company meeting) resolution to our entire shareholding across our Funds¹.

Perpetual Australian Equities will endeavour to vote on all company resolutions regardless of the 'materiality' of that resolution.

Voting decisions

All resolutions are considered on a case-by-case basis, with input from the analyst who covers the company. Voting recommendations are then presented to the Head of Equities and/or their delegate for consideration and sign-off.

Our voting practices generally support the commonly accepted good corporate governance standards and

¹ Generally it is not possible for us to apply this Policy where we manage an individual portfolio for an institutional client who implements their own voting policy

practices listed in the “Context – what responsible investment means to us” section (Respect for Shareholders, Board Function, Auditors and Remuneration). However, individual voting decisions will be made in clients’ best interests on a case-by-case basis, based on our views as an investor/shareholder rather than on a rigid, rules-based policy.

The same process is applied to voting on shareholder, or other resolutions considered noteworthy or contentious – the best interests of clients are paramount.

This policy means that we will vote contrary to management voting recommendations and proxy advisor voting recommendations if we believe it is in the best interests of our clients.

Proxy voting research and recommendations

To assist in decision making we subscribe to independent external proxy advisory research services². These services analyse resolutions submitted by management and shareholders for shareholder approval at annual or other general meetings and provide voting recommendations on those resolutions. While we consider these recommendations the final decision is made by the Head of Equities and/or their delegate as described above, subject to the management of any conflicts of interest (see below).

Conflicts of interest

Where any Perpetual Australian Equities Australian equity team capability includes taking both long and short positions in the same company across different Funds, a potential conflict exists as to how voting rights are exercised. It is our policy that these conflicts will be appropriately managed. For example, within the Australian equities team, the portfolio managers responsible for managing long/short funds are not permitted to make or seek to influence voting decisions for companies where these Funds have an existing short position.

Proxy voting and corporate engagement

Proxy voting is an integral part of our overall approach to stewardship activities (corporate engagement and proxy voting).

It is our policy that investment managers that have influence as a shareholder/asset manager have a duty to use this influence in order to achieve better investment outcomes over the long term (“corporate engagement”).

For equity investments, our investment managers have a number of forums, or courses of action, in which they can exercise their influence to raise or escalate an issue:

- Expressing concerns to the company’s management directly
- Expressing concerns through the company’s advisers
- Meeting with the Chairperson, senior independent director or with other independent directors to express concerns directly

- Exercising our voting rights regarding management resolutions at shareholder’s meetings
- Engaging in public intervention (use of a public forum to drive change), and
- Full or partial divestment.

Engagement with companies will always be conducted in accordance with the applicable laws and regulations and our policies.

Stewardship is discussed further in the “Context – what responsible investment means to us” following section.

4. Context – what responsible investment means to us

Investment analysis and decision-making

Our duty to our clients requires us to seek to achieve the objectives of our investment funds. Objectives normally include achieving investment returns over specified time periods.

We satisfy this obligation by employing a range of investment techniques. While traditional financial measures are an important consideration, ESG factors can also influence a company’s investment performance.

Our investment managers consider those ESG risks that are determined to be a factor that may impact the current or future financial performance of the company.

More information can be found in our Perpetual Australian Equities Responsible Investment Policy (www.perpetual.com.au/asset-management/institutional-investors/responsible-investing/).

Stewardship

As an active manager, we may choose to engage with the management and/or Board of a company or use other means (including proxy voting decisions as described in the “Policy” section) to raise ESG and other concerns and encourage more focused management of the issue(s) where we believe it is in the best interest of our clients.

Stewardship activities (both company engagement and voting) are conducted by the Perpetual Australian Equities team - the same team that undertakes investment analysis and decision-making. This is because engagement and proxy voting rights are valuable assets of the investor; important tools to be used to help us achieve the objectives of our investment funds. We do not believe it would be in our clients’ best interest to outsource stewardship activities outside the Perpetual Australian Equities team, where other objectives may be pursued which may dilute our influence or introduce conflicts with the objectives of

² Currently Glass Lewis and Ownership Matters

our investment funds. We believe our approach enhances our influence - companies are more likely to consider change if the change message is communicated directly by an institutional shareholder who directly controls the decision to allocate client capital to the company (the decision to become and remain a shareholder) and the decision to exercise our voting rights as a shareholder.

In managing client assets in this way, engagement and voting are activities that are an integral part of our approach to responsible investment (including ESG) within our investment process.

When undertaking stewardship activities, including proxy voting, our principles are founded on the following commonly accepted good corporate governance standards and practices. However, we recognise these standards and practices do not uniformly apply across investment markets and geographies:

Respect for shareholders

- Boards and management should act in the interests of all shareholders;
- Corporate structures should ensure shareholders have voting power which is equal to their equity interest in the company, and should not include 'poison pill' or other anti-takeover provisions which seek to deter appropriate takeover offers; and
- Companies should ensure that their corporate disclosures provide the amount, quality and clarity of information required to make informed judgements on the performance of the company - including on its ESG practices.

Board function

- Boards should be comprised of a majority of independent directors;
- Chairpersons should generally be an independent director, or where the Chair is not an independent director he/she should not also be the CEO;
- Directors should ensure that other commitments (including other directorships) do not interfere with the proper execution of their duties as a director;
- Nominations committees should be comprised of a majority of independent directors; and
- Boards should be comprised of individuals who have complementary and relevant skills and experience that are appropriate to the activities of the company.

Auditors

- Audit committees should be comprised wholly of independent directors, or if this is not possible a majority;
- Audit committee Chairpersons should be independent directors who do not chair the company board; and

- Company auditor's relationship with the company should be restricted to their audit engagement and closely related activities, and in any case should not extend to any activities which could be perceived to impair their independence.

Remuneration

- Remuneration committees should consist of a majority of independent directors;
- Any director remuneration outside standard director fees (e.g. for consulting) should be fully disclosed;
- Remuneration for senior management should seek to align the interests of management with the long-term interests of shareholders, including appropriate stretch-hurdles for variable (performance based) pay. The appropriateness of the balance between fixed and variable remuneration and the performance metrics used for the latter should be considered in the context of Perpetual Australian Equities' detailed understanding of the company's size, stage of development, and current operating environment,
- Executive compensation which is excessive in absolute terms or materially out of line with peers should be closely examined and justified on value add or relative performance basis.

While we will actively promote these practices through the way in which we vote and our company engagement, we acknowledge that there are instances where one or more of these practices may not be possible during particular stages of a company's development or in certain circumstances. We will always consider a company's practices in the context of what is in the best interests of our clients and have appropriate regard to the company's circumstances.

7. Roles and responsibilities

- The Chief Executive, Perpetual Asset Management, Australia³ is accountable for all aspects of this policy.
- Perpetual Australian Equities' leadership and senior asset managers support the implementation of this policy as appropriate.

If you would like more information on this policy please email PerpetualUTqueries@cm.mpms.mufig.com.

8. Reporting

We will publicly report on our approach to ESG including our past voting decisions. More information can be found at www.perpetual.com.au/asset-management/institutional-investors/responsible-investing/.

³ Perpetual Australian Equities is part of Perpetual Asset Management Australia

9. Review and approval of this policy

This policy is overseen by Perpetual's Investment Governance Forum. The policy will be reviewed annually or more frequently should circumstances require it.

This policy has been approved by the PIML board.

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More information

1800 022 033

PerpetualUTqueries@cm.mpms.mufg.com

perpetual.com.au

