

Proxy Voting Policy of Legal Super Pty Ltd

This Policy sets out how Legal Super Pty Ltd (the Trustee) manages proxy voting in respect of the shares in which it invests.

Contents

Item #	Description	Page #
1.	Background	3
2.	Principles	3
3.	Proxy voting in respect of external mandates	3
4.	Proxy voting in respect of external listed assets pooled investment funds	4
5.	Policy Review	5

1. Background

- 1.1. This Proxy Voting Policy (the **Policy**) sets out how Legal Super Pty Ltd (the **Trustee**) manages proxy voting for all investments within member investment options.

2. Principles

- 2.1. The broad principles underpinning the Policy include the following:
- a) the right to vote is an integral part of a well-functioning corporate governance system;
 - b) proxy voting rights are a valuable entitlement and should be diligently and prudently managed;
 - c) where the Trustee has a right to cast a proxy vote, such rights should be exercised in the best interests of the beneficiaries of legalsuper; and
 - d) the Trustee may abstain from exercising a proxy voting right where it considers it appropriate to do so for governance reasons or as this is in the best interests of the beneficiaries of legalsuper.

3. Proxy voting in respect of external mandates

Listed Assets

- 3.1. For discretely held listed asset investment mandates, the Board has delegated the exercise of proxy voting to Management. legalsuper has appointed the Australian Council of Superannuation Investors (ACSI) as its proxy voting advisor (the proxy voting advisor) to exercise any vote attached to a share or other security which is comprised within the ASX 200. ACSI is a collaboration of Australian and international asset owners, bound together by their common interests as long-term investors in the capital markets. ACSI undertakes research which supports its advocacy, engagement and voting programs. legalsuper is a member of ACSI. ACSI's advice is governed by the ACSI voting guidelines, which are available on the ACSI website (<https://acsi.org.au/publications/governance-guidelines/>).
- 3.2. legalsuper authorises the Manager to exercise any right to vote attached to a share or other security which is not comprised within the ASX 200, in accordance with the Manager's proxy voting policy. Furthermore, this authorisation also extends to managers that are responsible for the management of overseas assets.

- 3.3. Management will consider specific governance items that may be unique to the Trustee of legal super and whether legalsuper has a different view to the proxy advisor on these votes. In the exceptional circumstance where legalsuper has a different view to ACSI, Management will override the proxy advisor's vote and inform the appointed Managers accordingly.
- 3.4. In formulating legalsuper's position on a particular proxy vote, Management may seek information and advice from various sources, including the Investment Committee, other proxy voting advisers, investment managers, co-investors, and/or investment advisors.
- 3.5. Proxy votes will be reported to the Investment Committee. Where management views differ from ACSI on a particular vote, the Investment Committee will be notified of the contentious issue and the related outcome at the next scheduled meeting.
- 3.6. Proxy voting on Australian listed shares will be disclosed on legalsuper's website within 20 business days after the end of each financial year.

Unlisted Assets

- 3.7. For externally managed unlisted investment vehicles, the Board has delegated the exercise of proxy voting to Management and more specifically the CIO.
- 3.8. In formulating legalsuper's position on a particular proxy vote, Management may seek information and advice from various sources including proxy voting advisers, investment managers, other asset owners, co-investors and/or investment advisors.
- 3.9. Proxy votes will be reported to the Investment Committee.
- 3.10. Proxy voting on unlisted assets will not be disclosed on legalsuper's website due to the commercially confidential nature of the investment and Fund documentation.

4. Proxy voting in respect of external listed asset pooled investment funds

- 4.1. For external pooled investment funds that are defined as listed assets, the manager/responsible entity of the pooled investment fund is responsible for proxy voting.
- 4.2. The Trustee may inform a manager of a pooled investment fund of its views in relation to a proxy vote but does not control the vote.

5. Policy review

5.1. This Policy will be reviewed by the Board at least once every three years.

Version Control

Effective date	2 May 2025
----------------	------------

Superseded document:	8 April 2022
----------------------	--------------