Stewarda

Stewarda Pty Ltd

Proxy Voting Policy

20 October 2026

1. Purpose and scope

Purpose of this Policy

1.1 This Proxy Voting Policy (Policy) sets out the framework for the exercise of voting rights attached to investments held by or on behalf of Stewarda Pty Ltd (Trustee) as Trustee of Smart Future Trust (Fund).

1.2 The purpose of this Policy is to establish the principles and responsibilities that apply when voting rights are exercised in respect of investments held by the Fund, including where investment management and voting responsibilities have been delegated to appointed Investment Managers

Members' Best Financial Interests

1.3 Voting rights attached to the Fund’s investments will be exercised having regard to the Trustee's legal and fiduciary obligations and the requirement to act in the best financial interests of members.

1.4 Voting decisions should be made with the objective of protecting and enhancing the long-term value of the Fund's investments, having regard to the circumstances applicable to the relevant investment and the investment strategy.

Scope

1.5 This Policy applies to voting rights associated with investments held by the Fund where the Trustee, or appointed Investment Managers are legally entitled or otherwise authorised to exercise those rights.

1.6 The application of this Policy may differ depending on:

- the investment structure;
- the legal ownership of the relevant investment;
- the applicable investment mandate;
- whether the investment is directly or indirectly held; and
- the responsibilities delegated to an appointed Investment Manager.

2. Policy Governance

Approval

1.7 This Policy is approved by the Board of Stewarda Pty Ltd (Trustee Board).

1.8 Changes to this Policy must be approved by the Trustee Board.

Review

1.9 This Policy will be reviewed at least biennially, or more frequently where appropriate.

1.10 The Policy may also be reviewed following:

- material changes to applicable legislation or regulatory requirements;
- changes to the Fund's investment structure;
- changes to the Fund's investment management arrangements;
- changes to the appointment or responsibilities of investment managers;
- material changes to industry standards or guidance; or
- any other circumstances considered appropriate by the Trustee Investment Committee or Trustee Board.

1.11 The Trustee Investment Committee will review changes to this Policy and make recommendations to the Trustee Board for approval.

3. Investment Management Structure and Responsibilities

Investment Management Arrangements

1.12 The Trustee has appointed I**nvestment Managers** to manage investments on behalf of the Fund.

1.13 Investments in the Fund may be managed directly by appointed Investment Managers or held in underlying funds.

1.14 For the purposes of this Policy:

Investment Manager means an investment manager appointed directly by the Trustee under an IMA; and

Underlying fund manager means an investment manager appointed, engaged or otherwise utilised by the Trustee or Investment Manager, or otherwise authorised under the applicable investment arrangements, to manage investments on behalf of the Fund.

Delegation of Voting Responsibilities

1.15 The Trustee has elected to delegate responsibility for the exercise of voting rights to its appointed Investment Managers.

1.16 The delegation of voting responsibilities will be determined by reference to the relevant IMA, investment mandate, investment structure and applicable legal arrangements.

1.17 Where voting responsibility has been delegated, the relevant Investment Manager is expected to exercise voting rights in accordance with:

- its investment mandate;
- this policy;
- applicable law and regulatory requirements; and
- its obligations to act in the interests of the Fund and its members.

Retained Responsibility

1.18 Delegation of voting responsibilities does not prevent the Trustee from retaining appropriate oversight of the exercise of voting rights.

1.19 The Trustee will maintain appropriate oversight of voting activities. This may include:

- monitor the voting activities of its investment managers;
- require reporting on voting activities;
- review the Investment Managers' voting policies and practices;
- request information concerning particular voting decisions; and
- require an investment manager to refer particular matters to the Trustee for consideration.

1.20 The Trustee will generally seek to avoid directing individual voting decisions where doing so would interfere with an Investment Manager or any underlying fund managers' investment decision-making responsibilities, subject to the Trustee's oversight responsibilities and any rights available to it under the applicable investment arrangements.

1.21 The appointed Investment Manager will provide reporting on voting activities for assets that it manages directly on behalf of the Trustee to the Trustee Investment Committee as reasonably required to support its oversight responsibilities.

4. Voting Principles

1.22 Voting rights should generally be exercised where it is practicable and appropriate and is in the interests of the Fund and its members.

1.23 In exercising voting rights, the following matters may also be considered where relevant:

- the long-term interests and value of the investment;
- corporate governance practices;
- board composition, accountability and effectiveness;
- remuneration arrangements;
- shareholder rights;
- capital management;

- disclosure and transparency;
- material environmental, social and governance considerations;
- management of material risks;
- related-party transactions and conflicts of interest; and
- any other matter that may materially affect the value or interests of the Fund's investment.

1.24 These principles are intended to provide a framework rather than prescribe a particular voting outcome in every circumstance.

5. Responsibilities of the Investment Manager

1.25 The appointed Investment Managers are responsible for overseeing the exercise of voting rights delegated under an IMA.

1.26 The Investment Managers should maintain an appropriate framework to:

- exercise voting rights in a considered manner;
- maintain a documented voting policy;
- monitor compliance with applicable voting requirements;
- identify and manage conflicts of interest;
- maintain appropriate records of voting decisions;
- report voting activity to the Trustee as required; and
- escalate significant or unusual matters where appropriate.

1.27 Where voting rights are held by an underlying fund manager and not the Trustee or Investment Manager, the underlying fund manager is responsible for exercising voting rights in accordance with its mandate and applicable voting policy.

1.28 Each underlying fund manager should:

- maintain an appropriate voting policy;
- exercise voting rights in a manner consistent with its fiduciary and contractual obligations;
- identify and manage relevant conflicts of interest;
- maintain appropriate records of voting decisions;
- provide voting information and reporting as requested by the Trustee or Investment Managers, as applicable; and
- escalate matters where required under its mandate or applicable arrangements.

1.29 The Trustee acknowledges that underlying fund managers may use external proxy advisers or other service providers to assist with voting analysis and recommendations.

1.30 The Trustee expects its appointed Investment Managers and underlying fund managers to identify, manage and appropriately disclose conflicts of interest that may arise in connection with voting activities.

1.31 The Investment Managers and underlying fund managers are expected to maintain records demonstrating how material conflicts were identified and managed.