

## Voting Policy – Vanguard Personal Investor (IDPS)

Effective: 15 September 2023

### 1. Purpose of this document

This Policy is issued by Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 ('Vanguard') in its capacity as IDPS operator of the Vanguard Personal Investor ('IDPS Operator').

This Policy has been written to meet the requirements outlined in paragraph 39 of the Class Order.

This Policy applies in relation to the exercise of voting rights arising from Accessible Investments held by a Client through the VPI. This Policy sets out the IDPS Operator's approach to voting in respect of Accessible Investments, including the Vanguard Products.

The Policy is available on the IDPS Operator's website or a printed copy is available free of charge from our Client Services team by calling 1300 655 101.

The IDPS Operator may review and update this Policy as required.

The information in this document is general information only and is not a recommendation to invest in or to take action in respect of any financial product. This document does not take into account a client's objectives, financial situation or needs and, before acting on this information, clients should consider whether it is appropriate to their situation. This document does not alter or amend the rights of Vanguard in its capacity as responsible entity of the Vanguard Products under the relevant constitutional documents of the Vanguard Products.

### 2. Voting Rights

Clients do not have direct rights to vote on the Accessible Investments held via the VPI as they are not the registered legal owner of the Accessible Investments. These voting rights are held by:

Security type	Custodian
Vanguard Managed Funds	Vanguard
Vanguard ETFs	JP Morgan Chase Bank N.A. (Sydney branch) (ABN 43 074 112 011) ("Sub-Custodian")
ASX Shares	Sub-Custodian

The IDPS Operator, Vanguard in its capacity as custodian of the Vanguard Managed Funds or the Sub-Custodian (acting on the IDPS Operator's direction) will not exercise voting rights other than in accordance with this Policy.

### 3. Voting Policy

The IDPS Operator will not exercise voting rights or appoint another person to exercise voting rights on its behalf, other than at the direction of a Client and in accordance with this Policy.

#### 3.1. Vanguard Products

If Voting Information is issued in respect of a Vanguard Product, the IDPS Operator will carry out the following steps to facilitate indirect voting rights access to Clients that hold the relevant Vanguard Product in their VPI account:

- When the IDPS Operator receives Voting Information, it will as soon as reasonably practicable, notify all Clients that hold the relevant Vanguard Products in their VPI account and include in the notification a copy or link to the Voting Information. Notification will be provided electronically via email.
- The IDPS Operator will provide instructions in the notification of how a Client may make a valid voting direction instruction to the IDPS Operator, which can include a direction to appoint a proxy (which may be the Client themselves) and a direction as to how to vote, each in respect of the number of interests beneficially held by the Client in respect of the relevant Vanguard Products.
- The instructions will specify a cut-off date for the receipt of voting direction instructions to ensure there is sufficient time for instructions to be collated ahead of the proxy voting deadline and meeting date.
- The IDPS Operator may appoint a third party to administer the collection and collation of Client voting direction instructions.
- If the IDPS Operator receives a valid voting direction, it must exercise its voting rights (including instructing the Sub-Custodian, where relevant) in accordance with the client direction in respect of the number of interests beneficially held by the Client in respect of the relevant Vanguard Products.
- The IDPS Operator does not accept any liability for acting in accordance with voting direction instructions from Clients.
- No fee will be charged to Clients who exercise voting rights in respect of Vanguard Products in their VPI account.

In addition, a Client (or group of Clients) may instruct Vanguard in its capacity as a member of a Vanguard Product to exercise a right under the Corporations Act (and, if applicable, the constitutional documents of a Vanguard Product) to requisition a meeting of scheme members to vote on a resolution. If a Client instructs Vanguard to requisition a meeting of scheme members, or notifies Vanguard of its intention to do so, Vanguard will as soon as reasonably practicable:

- provide the Client with the constitutional documents of the relevant Vanguard Product;
- request the Client confirm the objects of the meeting; and
- upon receipt of any information or requisitions in respect of the meeting of members, provide such information or requisitions to the Client, and act in accordance with any valid Client instructions in respect of such information or requisitions upon receipt.

Vanguard in its capacity as a member of the relevant Vanguard Product will only act in accordance with meeting requisition instructions to the extent that that such instructions are:

- in accordance with the Corporations Act and the constitutional documents of the Vanguard Product;
- not contrary to any law and will not result in a breach of any law; and
- the interests beneficially held by the Client(s) in respect of the relevant Vanguard Product meet the threshold requirements under the Corporations Act (and, if applicable, the constitutional documents of the Vanguard Product),

each as determined by Vanguard, acting reasonably. Vanguard does not accept any liability for acting in accordance with meeting requisition instructions from Clients. No fee will be charged to Clients who exercise meeting requisition rights in respect of Vanguard Products in their VPI account.

### 3.2. ASX Listed Shares and Non-Vanguard Products (if applicable)

Other than in exceptional circumstances, the IDPS Operator will not accept any instruction from a client in relation to the exercise of any voting rights for investments in ASX Listed Shares and other Non-Vanguard Products held in their VPI account. The IDPS Operator will not proactively notify clients of any impending meetings or resolutions in relation to ASX Listed Shares and other Non-Vanguard Products.

Solely at the IDPS Operator's discretion, it may seek clients' instructions to vote on a particular matter relating to an investment held in ASX Listed Shares and Non-Vanguard Products within their VPI account. The IDPS Operator will only vote in accordance with the client's instructions and no fee will be charged to Clients who exercise voting rights in respect of ASX Listed Shares and other Non-Vanguard Products. In such circumstances, the IDPS Operator will follow the same process as set out for the Vanguard Products in section 3.1 of this Policy.

### 4. Questions

If you have any questions in respect of this Policy or you need further information, please contact our Client Services team by calling 1300 655 101.

### 5. Definitions

In this document:

**Accessible Investment(s)** has the meaning given in the Class Order and includes the Vanguard Products, the ASX Listed Shares and the Non-Vanguard Products.

**AFSL** means Australian Financial Services Licence.

**ASIC** means the Australian Securities and Investments Commission.

**ASX Listed Shares** means any listed security on the ASX that is available through VPI.

**Class Order** means ASIC Class Order [CO 13/763], as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**IDPS** has the meaning given in the Class Order.

**Client** means an investor in the VPI or their appointed agent, attorney or adviser, who is acting on their behalf.

**IDPS Operator** means Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 in its capacity as IDPS operator of the VPI.

**Non-Vanguard Product(s)** means any Accessible Investment which Vanguard does not manage or is not the responsible entity or product issuer, including ASX Listed Shares.

**Policy** means this voting policy, as amended from time to time.

**Sub-Custodian** has the meaning given in section 2 of this Policy.

**Vanguard** means Vanguard Investments Australia Ltd (ABN 72 072 881 086 AFSL 227263).

**Vanguard Managed Fund(s)** means any Accessible Investment which Vanguard manages or is the responsible entity or product issuer, excluding Vanguard ETFs.



**Vanguard ETF(s)** means any any quoted security on the ASX which Vanguard manages or is the responsible entity or product issuer.

**Vanguard Product(s)** means any Accessible Investment which is a Vanguard Managed Fund(s) or Vanguard ETF(s).

**Voting Information** means information relating to matter to be voted on by the holders of an Accessible Investment held in the VPI (including, without limitation, any notice of meeting and explanatory materials).

**VPI** means the Vanguard Personal Investor.