

Macquarie (MIML) Proxy Voting Policy

Version 15 vs. Version 14: what changed, and what it means for your ballot

Macquarie Investment Management Limited - Superannuation and Platforms
Proxy Voting Policy for the Macquarie Wrap Platform

Version 14, approved February 2025, effective 21 March 2025, compared with
Version 15, approved September 2025, effective 8 October 2025

Nothing of substance changed. Across a nine-page policy, one clause was edited: MIML will no longer look to broader Macquarie Group policy when voting on ethical, social or environmental resolutions - only to its own.

Source: the two published policy documents, read in full. Every quotation below is taken verbatim from them.
proxyvotesnow.com

The short version

This is a short report because there is very little to report. The two editions are 98.6% identical word for word. Setting aside the version-control table and the effective date, exactly one sentence was changed, and four words were deleted from it.

Voting on ethical, social or environmental resolutions

Version 14 (March 2025):

"When the proxy vote involves matters of ethical, social, or environmental significance, MIML may decide to vote in accordance with the broader Macquarie Group or MIML Policies."

Version 15 (October 2025):

"When the proxy vote involves matters of ethical, social, or environmental significance, MIML may decide to vote in accordance with MIML Policies."

"The broader Macquarie Group or" is gone. MIML - Macquarie Investment Management Limited, the trustee of the Macquarie Wrap superannuation and platform products - now references only its own policies when deciding how to vote on an ESG resolution.

That is a real edit rather than a typographical one, and it points in a defensible direction. A superannuation trustee owes its duty to fund members, not to its corporate parent. Removing the parent's policies from the list of things the trustee may vote in accordance with narrows a potential conflict of interest, and it sits consistently with the rest of the document, which repeatedly anchors every decision to "the best financial interests" of members. It is a governance tidy-up, not a change of position on any ballot item.

Direction of travel

Neutral. Nothing about when MIML votes, how it votes, or what it votes on has moved. The policy's substantive positions, thresholds and procedures are carried forward unchanged from Version 14, which itself was approved only seven months earlier.

1. What this document actually is

Before reading anything into the absence of change, it is worth being clear about what is being compared. This is not Macquarie Asset Management's equity stewardship voting policy.

The document is the proxy voting policy of Macquarie Investment Management Limited in its capacity as superannuation trustee and IDPS operator for the Macquarie Wrap Platform. It governs how the trustee exercises voting rights attached to investments held inside the platform - managed funds, exchange traded products and listed investments held through Wrap - on behalf of members who cannot vote those holdings themselves.

That framing explains the most important feature of the policy, which is that it is mostly a policy about not voting:

both editions:

"MIML will generally adopt a neutral position and not vote on resolutions relating to listed securities (such as ordinary equities), other than fund-like securities."

MIML will consider voting where it can "significantly influence the outcome of a resolution" and where the benefit outweighs the cost. Significant influence has a stated numerical test, unchanged between editions:

both editions:

"MIML considers that the ability to significantly influence the outcome of a resolution is satisfied where the superannuation fund holds at least five per cent of shares or units on issue. The threshold is influenced by the substantial holding provisions within the Corporations Act 2001 (Cth)."

Four exceptional circumstances can override the default of not voting: a material impact on investment value even where the holding is small, material corporate or managed-investment governance issues, matters of ethical, social or environmental significance, and regulatory or legal obligations. The third of those four is the one whose wording changed.

Why this matters

If you are trying to understand how Macquarie votes the equities in an actively managed Macquarie Asset Management fund, this is the wrong document - it will tell you almost nothing. If you hold Australian superannuation or an IDPS account through the Macquarie Wrap Platform, this is exactly the right document, and its central message is that in the ordinary course your listed equity holdings are not voted at all.

2. What did not change

Everything else. The following are carried through from Version 14 to Version 15 without amendment.

- The default of not voting listed securities other than fund-like securities, and the two-part test (significant influence, plus benefit exceeding cost) for departing from it.
- The 5% of shares or units on issue threshold for "significant influence," and the monthly monitoring of voting announcements above that threshold.
- The four exceptional circumstances in which MIML may vote regardless of holding size.
- The nine superannuation voting principles, including the standing position against anti-takeover structures: MIML "will ordinarily not vote in favour of resolutions or actions imposing differential voting rights, share classes or 'poison pill' or other anti-takeover provisions which seek to deter appropriate takeover offers."
- The refusal to vote where excluded by law or by an unmanageable conflict of interest; the refusal to vote where there is insufficient time for due diligence; and the express reservation that MIML may consider the value of abstaining.
- No proxy adviser: MIML "does not engage the services of a proxy voting adviser when exercising voting rights on behalf of members."
- No advance notice of voting intentions to companies, and no standing voting instructions accepted from members or their advisers.
- The IDPS position - ordinarily no voting rights for IDPS investors, with a written-request mechanism and notification if MIML declines.
- The offshore carve-out: "Proxy voting is not permitted for offshore investments such as international listed securities, unless required by law."
- Governance and review: MIML Board responsibility, reporting of voting outcomes and exceptions to the Board, Macquarie Product Management with Investment Governance and Legal responsible for voting decisions, and biennial policy review.

The absence of a proxy adviser is worth dwelling on, because it is unusual and it is unchanged. Most institutions of this size buy research from ISS or Glass Lewis even where they vote their own policy. MIML does not, which means every vote it does cast is decided in-house against the principles above.

3. A correction to the previous edition of this report

The earlier automated comparison of these two documents characterised them as substantially different. They are not.

That report described the newer edition as "a substantial overhaul," "major, representing a significant rewrite," reflecting "a fundamental reassessment of governance and stewardship priorities," and put textual similarity at 54%. On a word-level comparison with PDF extraction artefacts stripped, the two documents are 98.6% identical, with four difference blocks in total - three of which are the version table and the effective date. The 54% figure appears to reflect differences in line breaks and page layout between the two PDFs rather than differences in text.

The same report also stated that a section titled "Macquarie Investment Management Limited" had been removed. That string is the running footer on every page of both documents; it was not a section and it was not removed.

Those findings are not carried forward here. An unchanged policy is a legitimate and useful finding in its own right: it tells a member that the trustee reviewed its approach in September 2025, seven months after the last approval, and concluded that only one clause needed amending.

The bottom line

Version 15 is Version 14 with a narrower reference point for ESG votes.

The single substantive edit removes the broader Macquarie Group's policies from the set of things the trustee may vote in accordance with on ethical, social and environmental resolutions, leaving only MIML's own. It reduces the surface area for a parent-company conflict and aligns the clause with the members' best-financial-interests standard applied everywhere else in the document. No threshold moved, no voting position changed, and no new category of resolution came into or went out of scope.

For a platform trustee that votes selectively, holds a 5% influence threshold and engages no proxy adviser, the practical effect on any individual ballot is close to nil. The finding here is the stability, not the change.