

# Investment Stewardship Policy for Listed Securities

## PURPOSE

The purpose of this Policy is to formally outline Morrison's beliefs, principles and commitments in relation to investment stewardship for listed infrastructure securities that Morrison invests in on behalf of its clients. The Policy should be read in conjunction with the Morrison Responsible Investment Policy.

## SCOPE

*The Policy applies to Morrison's listed infrastructure investment and asset management activities.*

Morrison's purpose is to invest wisely in ideas that matter and, in doing so, we aim to create long-term value for our clients, the environment and society. We invest in infrastructure that is crucial to the functioning of society and is the facilitator of our future. We believe that proactive and future-focused investment stewardship can be value accretive over short, medium and long-term horizons.

Morrison defines investment stewardship as:

- Monitoring the corporate practices of investees/issuers (including ESG practices).
- Engaging productively with investees/issuers.
- Exercising voting rights on management and shareholder resolutions.
- When appropriate, submitting shareholder resolutions.

In line with our commitment to the UN supported Principles for Responsible Investment (PRI), Morrison is an active owner and incorporates ESG factors into its asset management practices.

We are committed to the following investment stewardship processes and actions:

- We include ESG factors in thematic research.
- Guided by the Morrison Sustainability Framework<sup>1</sup>, we monitor the practices of investee companies held in our listed infrastructure portfolios including, but not limited to, a review of each issuer's strategy, performance, governance, remuneration approach and public disclosures, and its approach to social and environmental matters.
- Informed by our monitoring processes, we identify and prioritise the issuers we wish to engage with and the matters we are seeking to resolve.

<sup>1</sup> The Morrison Sustainability Framework creates a common language for responsible investment across our operations globally. It describes Morrison's high-level environmental, social

- We engage with issuers directly and, where appropriate, collaboratively alongside other investors and/or stakeholders. Engagements with issuers may include enhancing our understanding of current and emerging issues, and seeking practical solutions to the matters we are seeking to resolve.
- We exercise our voting rights whenever it is feasible to do so. When determining our voting decisions, we review each ballot item and vote in a manner that is consistent with our expectations of the issuer and in accordance with the Morrison Proxy Voting Guidelines. Each resolution is reviewed and approved by the listed investment team, in collaboration with Morrison's sustainability professionals.
- We report on our stewardship processes and activities and the outcomes of these activities to our clients and publicly at least annually.

This Policy is owned by the Morrison Listed Portfolio Committee. Oversight of the Policy is provided by the Head of Listed Investments and the Sustainability Director. Periodic updates are provided to the Listed Portfolio Committee.

and governance objectives and identifies twelve ESG aspects that are most material to our operations. Each ESG element is supported by a long-term aspiration.