

Voting Policy

Document Control

a. Version Control / Revision History

This document has been through the following revisions:

| Version | Date of Approval | Remarks / Key changes / Reason for Update |
|---------|------------------|---|
| 1 | April 2008 | Initial version |
| 1 | April 2009 | Review |
| 1 | April 2010 | Review |
| 2 | April 2011 | Review |
| 2 | January 2012 | Review |
| 3 | February 2013 | Review |
| 3.1 | October 2014 | Review |
| 3.2 | October 2015 | Annual Review |
| 3.3 | March 2016 | Review |
| 3.4 | May 2017 | Annual Review |
| 3.5 | May 2018 | Annual Review |
| 3.6 | May 2019 | Annual Review |
| 3.7 | February 2020 | Annual Review |
| 3.8 | February 2022 | Regular Review |

b. Authorisation

This document requires the following approvals:

| Authorisation | Name |
|-----------------|-------------------|
| Initial Version | Plato Board |
| Revisions | Managing Director |

1. Introduction

This policy is based on the fiduciary responsibilities of Plato Investment Management Limited ('Plato') to act in the best interest of its clients as shareholders. It describes Plato's approach to resolutions put forward at Annual General Meetings ("AGMs") and Extraordinary General Meetings ("EGMs").

2. Policy Statement

It is the policy of Plato to vote on all resolutions that it believes may have a material effect on shareholders and where it is economically viable for Plato to cast such votes. In the event that Plato receives a direction from the client in relation to the appointment of a proxy and the way the proxy should be voted, Plato will use its best endeavours to implement the direction. In the absence of any direction, Plato can exercise the right to vote as it sees fit, having regard to any standing instructions within the investment management agreement.

3. Process Overview and Procedures

- a. Proposed resolutions with explanatory notes are prepared and forwarded from Plato's outsourced middle-office team (Pinnacle IMS), the relevant custodian or proxy voting service provider to Plato.
- b. The Managing Director or Senior Portfolio Manager will review each resolution on a case-by-case basis. In arriving at a recommendation, three main principles are adhered to:
 - (i) any resolution should treat shareholders equally;
 - (ii) any material conflicts of interest are addressed appropriately; and
 - (iii) resolutions should be individual and clearly stated. Composite resolutions are not regarded as optimal.
- c. To assist in the decision making, Plato may subscribe to a proxy voting service which provides independent analysis and voting recommendations on key governance issues. Plato may consider these recommendations when arriving at a decision.
- d. Plato may raise issues with company management prior to voting in an attempt to resolve such issues.
- e. Plato will maintain a record of all voting on behalf of clients and report these to the client where requested.

4. Routine Proposals

Routine proposals are those which do not affect the structure, by-laws or operations of the corporation to the detriment of shareholders. Given the routine nature of these proposals, proxies will nearly always be voted with management.

Traditionally, routine proposals include:

- Approval of independent auditors;
- Name changes;
- Election of directors (subject to competency, independence and limited number of board positions); or
- Coupling executive compensation with financial performance.

5. Non-Routine Proposals

Issues in this category are more likely to have a greater impact on shareholder's interests.

Plato's main objective is to protect the value of its clients' investments. With this in mind, these resolutions are subject to scrutiny on a case-by-case basis. These types of resolutions may include:

- Mergers and acquisitions;
- Share buy-backs;
- Restructuring; or
- Employee share purchase plans

6. Corporate Governance Proposals

Plato will generally vote against any management proposals that have the effect of restricting the full potential of its clients' investments. These would include, but are not limited to:

- Excessive senior executive and non-executive management remuneration;
- Golden handshakes;
- Special interest representation on the board;
- Share and option schemes that do not reflect:
 1. the responsibilities of the executive;
 2. comparability to market practice;
 3. appropriate performance hurdle benchmarks;
 4. appropriate disclosure;
- Unequal voting rights; or
- Takeover Protection – e.g., Poison Pills which generally involve issuing preferred stock purchase rights or warrants unilaterally declared as a dividend without shareholder participation or approval. Poison pills can be used to insulate existing management against competitive bids.

7. Engagement with Companies

In addition to voting, Plato may enter into dialogue with a company to voice concerns in relation to actions or directions a company is taking in relation to performance, corporate governance and other matters affecting shareholders' interests.

8. Socially Responsible Policy Issues

Plato may elect to vote on socially responsible policy issues on a case-by-case basis given that social responsibility issues may have an impact on the value of the shareholders' investment.

Generally, Plato does not apply specific socially responsible investment review or methodologies screens, unless specifically directed by the client.

9. Compliance

The Managing Director is responsible for managing compliance this policy.
Risk and Compliance is responsible for monitoring compliance with this policy.

10. Breaches of this policy

Breaches and incidents of this policy are required to be reported to Risk and Compliance.