

Proxy Voting Policy

1. Overview

The Allard Partners group of companies comprises Allard Partners Management Limited, Allard Partners Limited, and Allard Partners Australia Pty Limited ("Allard Partners").

Allard Partners ("Allard") provides investment management and advisory services to private investment funds and managed accounts (collectively "Funds and Accounts"), and invests the assets of these Funds and Accounts in securities issued by public issuers ("Securities").

Given that Allard has authority to vote proxies relating to such Securities on behalf of the Funds and Accounts it manages / advises, Allard is viewed as having proxy voting authority, and has adopted the Proxy Voting Policy (the "Policy").

The Policy is reasonably designed to ensure that Allard votes proxies in the best interests of the Funds and Accounts managed / advised by Allard.

This Policy sets out measures and procedures for:

- (1) Monitoring relevant corporate events;
- (2) Ensuring that the exercise of voting rights is in accordance with the investment objectives and policies of the relevant Funds and Accounts; and
- (3) Preventing or managing any conflicts of interest arising from the exercise of such voting rights.



2. Responsible Investment

The exercise of voting rights at shareholder meetings is a core component of Allard's fiduciary duties. Allard believes that through the exercise of voting rights, it may influence responsible corporate decision-making and improved corporate governance.

Allard aims to vote on all possible resolutions, and inform all Securities of its voting decisions. However, there may be instances when Allard may not exercise a voting right and / or inform Securities of its voting decisions.

Each of Allard's voting decisions are made on a case-by-case basis, upon thorough examination of all voting items and management recommendations.

As a Responsible Investor, Allard considers **Environmental**, **Social**, and **Governance** ("ESG") factors to have an influence on the value of the Securities. As such, Allard may take into account ESG issues, when voting on behalf of the Funds and Accounts on ballot items associated with ESG matters.

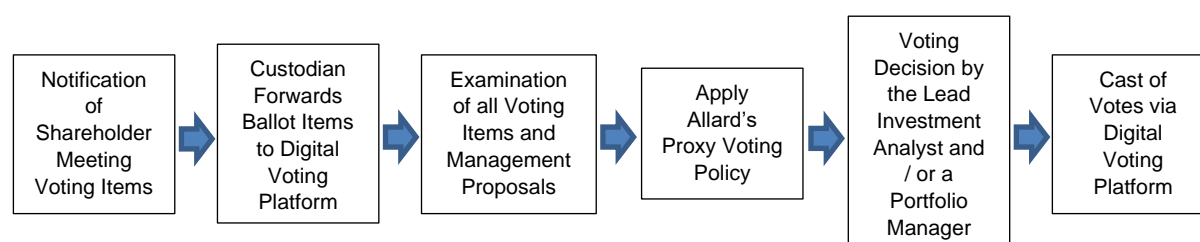
Such ballot items are not solely associated with **Environmental** and **Social** matters, but span across a range of issues including financial performance, business strategy, and **Governance**.

Correspondingly, Allard will commonly support resolutions that are expected to accelerate progress on the underlying ESG elements.

3. Monitoring of Corporate Actions relating to Securities held within each Fund and Account

Allard is responsible for monitoring corporate actions relating to proxies notified to Allard by custodians of the Funds and Accounts and actioning in accordance with this Policy.

Due to the inevitable time lag between the announcement of a corporate action and receipt by mail of related forms, Allard aims to minimise reliance on paper-based notifications of corporate actions.



4. Exercise of Voting Rights

The general policy is to vote proxy proposals, amendments, consents, or resolutions relating to Securities in a manner that serves the best interests of the Funds and Accounts managed / advised by Allard, as determined by Allard in its discretion, taking into account relevant factors, including but not limited to:

- The influence on the value of the Securities;
- The anticipated costs and benefits associated with the proposal; and
- Customary industry and business practices.

Allard's policy on the exercise of voting rights associated with the Securities is that decisions on the exercise of votes and corporate actions should be made in a way that maximises the value of those Securities for the Funds and Accounts and their investors. Allard is best placed to make these decisions as part of its overall responsibilities for managing / advising the Funds and Accounts' Securities.

Such decisions indicate the respective views, that the proposal or resolution:

- For – demonstrates best practice and is in the best interests of shareholders;
- Abstain – is something where we feel indifferent about opting "for" or "against", or a conclusion cannot be reached; and
- Against – signals poor practice and is not in the best interests of shareholders.

Allard shall accordingly be responsible to exercise the voting rights in the way that it believes best reflects the interests of Funds and Accounts and their investors and shall ensure that it always acts in accordance with the investment objectives and policies of the relevant Funds and Accounts.



5. Conflicts of Interest

Allard recognises that conflicts of interest may occur in relation to the management / advisement of Funds and Accounts, including but not limited to proxy voting. Where the potential for a conflict exists, its policy is to minimise any adverse impact on the relevant Funds and Accounts or their investors, either by avoiding the conflict or by disclosing it in the relevant documentation, as appropriate.

6. Record Keeping

Appropriate records of the exercise of voting rights or the actioning of corporate events by Allard are maintained in order that Allard may respond to specific information requests from investors in relation to specified issues.

7. Investor Information

The Policy outlined above is publicly available via the Allard Partners company website at: <https://www.allardpartners.com/d/?D44Z5Q>, and to investors upon request.

In addition, information on actions taken by Allard or by its delegate on the basis of the Policy outlined above shall also be made available to investors upon request.

