



Proxy Voting Policy

Purpose of this Policy

Wingate Asset Management Pty Limited (WAM) represents its clients in matters of corporate governance through its proxy voting process. The process is designed to protect and enhance the investment value of client assets (non-Australian), recognising the strong link between good corporate governance and investment value.

Scope

The Policy applies to WAM investment portfolios with the exception of discrete wholesale mandates, where the voting policy is agreed within the mandate.

Policy

WAM's Proxy Voting Policy is to assess and vote all proxies for every resolution in respect of holdings beneficially owned by WAM entities. WAM's decision to assess and vote all proxies in whom it has discretion to vote represents a serious commitment to encouraging these global companies to be accountable for their actions and to uphold good corporate governance.

Resolutions assessed as contentious are referred to the Chief Investment Officer (CIO) for consideration on the exercise of the vote. In determining how to vote on behalf of clients on contentious resolutions, the CIO will make an assessment, utilising information from a number of sources. These include comments and voting recommendations obtained from WAM's investment analyst responsible for analysing the related security, market information and if required reports from independent corporate governance advisers.

WAM also takes into consideration best practice standards of corporate governance when considering the voting decision and reviews its processes on an ongoing basis. Resolutions not considered as contentious are voted in accordance with Management recommendations.

Reporting and Disclosure

A record/register will be kept of the voting decision in each case, and of the reasons for each decision (including abstentions). WAM will make available to clients a summary of its proxy voting statistics on an annual basis.

Conflicts of Interest

WAM employees are under an obligation to be aware of the potential for conflicts of interest with respect to voting proxies on behalf of clients. Any conflict queries are to be discussed with the Compliance Officer.

While considered unlikely in the context of large cap global equities, WAM acknowledges that conflicts of interest may arise and where a conflict of interest is considered material, WAM will not vote on the particular resolution.

Review

The Policy will be reviewed by Management on an annual basis, and any proposed changes submitted to Board for approval.