

PROXY VOTING POLICY

Voting on resolutions in general meetings is an important right of shareholders. This document sets out the Proxy Voting Policy (the “**policy**”) to govern the proxy voting of the funds managed by Montaka Global Pty Ltd (“**the Company**”).

The Company’s policy is to comply with the Proxy Rule and act in the best interests of the Client when exercising its voting authority. The Company determines whether and how to vote on corporate actions and proxies on a case-by-case basis and will apply the guidelines as follows:

- The Company will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- The Company will vote in a manner that it believes is consistent with the Client’s stated objectives.
- The Company will generally vote in accordance with the recommendation of the issuing company’s management on routine and administrative matters, unless the Company has a particular reason to vote to the contrary.

The fiduciary duty in respect of proxy voting is delegated to the portfolio managers of the relevant funds (the “**Portfolio Managers**”). Portfolio managers will exercise reasonable care and diligence to ensure the voting rights are properly and timely exercised. If the Company has engaged a third-party proxy voting advisory firm (“**Proxy Advisor**”) to provide consulting service, the vote recommendations made by the proxy advisory firm must be reviewed by the relevant portfolio managers. Portfolio managers remain ultimately responsible for the proxy voting decisions of the relevant funds. For any votes to be cast, it is necessary to be consistent with the best interests by striking appropriate balance between:-

- The need to protect the interests of the funds’ unitholders by recognising the linkage between good corporate governance and investment value, and;
- The practical implications and costs involved in the voting process, and the impact these can have on the fees incurred to the funds.

Except in special cases where the Portfolio Managers believe abstention is in the best interests of the funds’ unitholders, it shall vote on all proxies for every resolution in respect of holdings publicly listed in Australia, except for the holdings that the Company has no discretion to vote.

In some instances, after appropriate consideration that as a matter of governance, the portfolio manager believes it is more effective and in the fund’s unitholders’ best interests to abstain from voting.

OVERVIEW

To ensure the proxies are voted in the best interests of the funds' unitholders, the Company has the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest and maintain relevant and required records.

Corporate Governance deals with the way in which companies are directed and controlled. The Company view is that the most appropriate Corporate Governance is achieved by applying recognised corporate governance principles (such as those detailed in the ASX Corporate Governance Principles and Recommendations document and the **Blue Book** – FSC Guidance Note No.: Corporate Governance: A Guide for Fund Managers and Corporations (June 2009). Voting decisions are made on a case by case basis by an assessment of the matter at hand and after taking into consideration the likely effect on the performance on the funds.

PRINCIPLES

The monitoring of corporate governance related matters and the exercise of voting rights are integral part of the portfolio management process. We understand that in some cases we may have the potential to influence corporate governance and policy by the exercise of our voting rights.

RESPONSIBILITIES

The Compliance Officer is responsible for implementation and monitoring of this policy, practices, disclosures and record keeping.

The Portfolio Managers are responsible for providing proxy voting instructions to ensure the voting rights are properly and timely exercised according to this policy.

PROCEDURES

The Company has adopted the following procedures to implement the policy:-

- a) Proxy materials will be received by the portfolio manager and the Proxy Advisor, if applicable;
- b) If a Proxy Advisor is engaged to provide consulting service, it will provide recommendations on resolutions and send them to the portfolio managers. The portfolio managers will review the recommendations and decide the votes;
- c) Without the engagement of Proxy Advisor, portfolio managers will review the resolutions and decide the votes;

- d) Portfolio manager will enter the voting instructions into the system provided by the proxy voting agent, such as a Fund's Custodian. After inputting the instructions, the portfolio manager will download the proxy voting records and stored into the Company's shared drive;
- e) The voting agent will vote according to the instruction provided.

In each of the voting record for an entity, the following items must be included:-

- i) Name of an entity;
- ii) At least one security identifier, e.g. ISIN, SEDOL, ASX Code;
- iii) Meeting date;
- iv) Meeting type e.g. AGM, EGM, SGM, and;
- v) If known, whether the matter or matters voted on were proposed by the issuer, its management or another person or company.

For each resolution, the following items must be included:-

- i) Type of resolution – general/special;
- ii) A brief identification of the matter or matters to be voted on at the meeting;
- iii) Whether the Company voted on the matter or matters;
- iv) If applicable in the case of abstentions, a note or record of the relevant abstention(s), and
- v) Whether votes cast by the Operator were for or against the recommendations of management of the entity.

CONFLICTS OF INTEREST

The Compliance Officer will identify any conflicts of interest that exist between the Company and the Portfolio Managers. We will not vote if the Company is in a material conflict of interest. If a Portfolio manager believes he was in a conflict of interest for a particular proxy voting decision, he shall notify the Compliance Officer.

RECORDKEEPING

All proxy voting records shall be maintained in electronic form and maintained in the Company shared drive. The records will be preserved in accordance with all relevant laws and regulations governing the investment activities and the investment/risk management activities. Any agreed changes to this the policy shall be recorded under the document history section.