

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	June 2004	Initial version
2	May 2010	Revision
3	July 2014	Revision
3.1	October 2015	Revision
3.2	February 2017	Annual review
4	September 2018	Addition of references to Rule 206(4)-6 under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act")
4.1	February 2019	Out of cycle review to ensure compliance with US regulatory requirements
4.2	February 2020	Annual review

b. Authorisation

This document requires the following approvals:

Authorisation	Name
Initial Version	Board
Material revisions	Managing Director

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1. Introduction

This policy is based on the fiduciary responsibilities of Hyperion Asset Management Limited (“Hyperion”) to act in the best interest of its clients, as shareholders. It describes Hyperion’s approach to resolutions put forward at Annual General Meetings (“AGMs”) and Extraordinary General Meetings (“EGMs”).

2. Policy Statement

It is the policy of Hyperion to vote on those resolutions it believes may have a material effect on shareholders. In the event that Hyperion receives a direction from the client in relation to the appointment of a proxy and the way the proxy should be voted, Hyperion will use its best endeavours to implement the direction. In the absence of any direction, Hyperion will exercise the right to vote as it sees fit, having regard to any direction in the investment mandate.

Hyperion has retained Institutional Shareholder Services Inc. (“ISS”) to assist it with the provision of proxy voting recommendations and administration of all proxy voting. The Compliance Officer (or his designee) will work with and monitor ISS, with the assistance of various personnel of Hyperion (i.e., analysts, portfolio manager, operations, and compliance personnel), to assure that, to the extent reasonably practicable, all proxies are being properly voted and appropriate records are being retained.

3. 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.

4. Non-Routine Proposals

Issues in this category are more likely to have a greater impact on shareholder value. Hyperion’s main concern is to protect the value of its clients’ investments. With this in mind, these resolutions are subject to scrutiny on case by case basis. These types of resolutions may include:

- Mergers and acquisitions;
- Restructuring; or
- Employee share purchase plans.

5. Corporate Governance Proposals

From time to time, Hyperion will vote against any management proposals that have the effect of restricting the full potential of its clients' investments. These may 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:
 - A. the responsibilities of the executive;
 - B. comparability to market practice;
 - C. appropriate performance hurdle benchmarks; or
 - D. appropriate disclosure;
- Unequal voting rights; or
- Takeover Protection – e.g., Poison Pills – generally involves 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.

6. Process Overview and Procedures

- A. Proposed resolutions with explanatory notes are prepared and forwarded from the relevant custodian or broker to the applicable Portfolio Manager(s) and Chief Compliance Officer.
- B. The Portfolio Manager(s) and Chief Compliance Officer will review the resolution on a case by case basis in arriving at a voting recommendation. In arriving at a recommendation, the following principles are to be adhered to:
 - i. Any resolution should treat shareholders equally; and
 - ii. Resolutions should be individual and clearly stated. Composite resolutions are not regarded as optimal.
- C. A written record of each proxy received by Hyperion (on behalf of the clients) will be kept in Hyperion's files.
- D. The Portfolio Manager(s) and the Chief Compliance Officer will determine which of the clients hold the security to which the proxy relates.
- E. The Portfolio Manager(s) and the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines below. If a conflict is identified, the Portfolio Manager(s) and the Chief Compliance Officer together will make a determination as to whether the conflict is material.
- F. If the conflict is not material, Hyperion will proceed to vote the proxy. Voting recommendations are discussed by the Portfolio Manager(s) and Chief Compliance Officer, and forwarded to the Chief Investment Officer for review and approval. Hyperion also has the flexibility to abstain from a particular proxy vote if doing so would be in the best interests of clients, taking into account associated costs, benefits, and interests of the clients.
- G. Hyperion will maintain a record of all voting on behalf of clients and report these to the client

when requested.

7. Handling of Conflicts of Interest

As stated above, in evaluating how to vote a proxy, Hyperion will first determine whether there is a conflict of interest related to the proxy in question between Hyperion and the clients. This examination will include (but will not be limited to) an evaluation of whether Hyperion (or any affiliate of Hyperion) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by a client managed by Hyperion.

If a conflict is identified and deemed to be material, Hyperion will seek to mitigate the conflict by either appointing an independent third party to vote the proxy or disclosing the conflict to affected clients and/or investors, or by other means as Hyperion may determine, in a manner that Hyperion believes is in the best interests of the applicable client(s).

8. Engagement with Companies

In addition to voting, Hyperion 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.

9. Socially Responsible Policy Issues

Hyperion may elect to vote on such issues on a case by case basis, recognising that social responsibility issues may impact the value of the shareholders' investment.

10. Proxy Voting Issues Related to Registered Investment Companies

Hyperion may need to supply certain proxy voting records to certain of its Registered Investment Company clients for which it serves as a sub-adviser. In such instances, Hyperion will: (i) provide relevant proxy voting records to the Registered Investment Company prior to the stated deadline; (ii) review the draft Form N-PX, as prepared and provided by the Registered Investment Company; and (iii) provide a written certification related to the proxy records provided by Hyperion.

11. Disclosure of Procedures

Employees should note that a brief summary of these proxy voting procedures will be included in Hyperion's Form ADV Part 2A and will be updated whenever these policies and procedures are updated in a material manner. Clients/Investors will also be provided with contact information as to how such clients/investors can obtain information about: (a) the details of Hyperion's proxy voting procedures (i.e., a copy of these procedures) and (b) how Hyperion has voted proxies that are relevant to the affected client or investor.

12. Record-Keeping Requirements

The Chief Compliance Officer is responsible for maintaining files relating to Hyperion's proxy voting procedures. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of Hyperion. Records of the following will be included in the files:

- A. Copies of these proxy voting policies and procedures, and any amendments thereto;
- B. A copy of each proxy statement that Hyperion actually receives; provided, however, that Hyperion may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available;
- C. A record of each vote that Hyperion casts;
- D. A copy of any document that Hyperion created that was material to making a decision how to vote the proxies, or memorializes that decision (if any); and
- E. A copy of each written request for information on how Hyperion voted proxies of a client and a copy of any written response to any request for information on how Hyperion voted proxies on behalf of a client.

APPENDIX 1

Voting Record Template

Scheme / Mandate Name:

Date of Resolution	Name of Entity	ASX Code	Meeting Date	Meeting Type	Management or Shareholder Proposed Resolution	Details of Resolution	For / Against / Abstain