



PROXY VOTING POLICY

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PREAMBLE

In general, it is the objective of our clients to maximise the financial return on their portfolios within appropriate risk parameters. This is expected to be done in line with our client's mandates, which will include other non-financial concerns such as environmental, social and governance ("ESG") issues. As a registered investment manager, Sentio Capital Management (Pty) Ltd, ("Sentio ") has a fiduciary duty to act solely in the best interests of our clients. We recognize that this duty requires us to vote client securities in a timely manner and make voting decisions that are in the best interests of our clients. Consistent with these obligations, we will disclose our clients' voting records only to them. Our Proxy Voting Policy seeks to set out the guidelines that we will adhere to in fulfilling our obligations to clients with regard to voting. Where applicable, Sentio will also look to the guidelines of the latest King Commission Code on the most appropriate action from a governance or ESG perspective.

Proxy Policies

In our view it is difficult to be completely rules based about all aspects of Proxy Voting, since it requires research, judgment and objective decision-making. In this regard, our Policies are principle-based rather than rules-based. We have a core set of principles that are described in this Statement and in the main they set the scene for the Portfolio Management Team to make an assessment in the best interest of clients. Our proxy voting procedure will always use what we believe will maximize long-term shareholder value within the mandate of the client. This mandate would incorporate the non-financial issues such as the "ESG" parameters required to be taken account of. Specifically, we believe that authority and accountability for setting and executing corporate policies, goals and compensation should generally rest with the board of directors and senior management of companies. However, we support strong investor rights that allow shareholders to hold directors and management accountable if they fail to act in the best interests of shareholders. In addition, if we determine that ESG issues that arise with respect to a company's past, current or anticipated behaviours are, or are reasonably likely to become, material to its future earnings, we address these concerns in our proxy voting and also in discussions with management. This statement is designed to be responsive to the wide range of proxy voting subjects that can have a significant effect on the investment value of the securities held in our clients' accounts. These policies are not

exhaustive due to the variety of proxy voting issues that we may be required to consider, but are merely a guideline to managers. We will apply the following core policies in reviewing Proxy Voting.

Corporate Governance

At Sentio we believe that Corporate Governance is at the core of analysing the quality of a company and its management team. We therefore incorporate this as a core part of our fundamental analysis, at the outset of looking at the corporate. We thus recognize the importance of good corporate governance in our proxy voting policies and engagement practices in ensuring that management and the board of directors fulfil their obligations to shareholders. We also favour proposals promoting transparency and accountability within a company. We support the appointment of a majority of independent directors on key committees and generally support separating the positions of chairman and chief executive officer, except in cases where a company has sufficient counter-balancing governance in place. We will support decisions aimed at improving or increasing the transparency or the voice of shareholders in the company or its affairs and in general will be averse to decisions that result in the stifling of shareholder views.

Election of Directors

We will generally vote for the proposed directors unless there is a proxy fight for seats on the Board or we determine that there are other compelling reasons for withholding votes for directors. We believe that directors have a duty to respond to shareholder actions that have received significant shareholder support, we may therefore withhold votes for directors who fail to act on key issues. In addition, we will withhold votes for directors who fail to attend at least seventy-five percent of board meetings within a given year without a reasonable excuse. Also, we will generally not withhold votes for directors who meet the definition of independence as envisaged in the KING 2 Guidelines. Finally, because we believe that cumulative voting in single shareholder class structures provides a disproportionately large voice to minority shareholders in the affairs of a company, we will generally vote against such proposals and vote for management proposals seeking to eliminate cumulative voting. However, in dual class structures (such as A&B shares) where the shareholders with a majority

economic interest have a minority voting interest, we will generally vote in favour of cumulative voting.

Appointment of Auditors

Essentially we believe that a company is in the best position to choose its own auditors, so we will generally support management's recommendation. However, we recognize that there are inherent conflicts when a company's independent auditor performs substantial non-audit services for the company. The Sarbanes-Oxley Act of 2002 prohibits certain categories of services by auditors to issuers. This in a sense has reduced the level of conflicts of interest between auditor and company. However, in reviewing a proposed auditor, we will consider the potential for conflicts of interest, if the amounts for non-audit fees are material relative to audit service fees.

Capital Structure

Unless there is a compelling reason not to do so, Sentio will cast its votes in accordance with management's recommendations on routine capital structure proposals. However, we will review and analyse on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the company or have a material economic effect on the company. In general, we will support proposals to increase authorized common stock when it is necessary to implement a stock split, aid in a restructuring or acquisition, or provide a sufficient number of shares for an employee savings plan, stock option plan or executive compensation plan. However, a satisfactory explanation of a company's intentions must be disclosed in the proxy statement for proposals requesting an increase of greater than 50% of the shares outstanding. We will oppose increases in authorized common stock where there is evidence that the shares will be used to implement a poison pill or another form of anti-takeover device.

Mergers and acquisitions or restructures

Sentio believes that large balance sheet changes or restructures require an analysis on a case by case basis. In this regard, we will either support or vote against these based on the economic merits of each transaction proposed and on its impact on long-term shareholder value.

Shareholder Rights

Sentio has a belief that once a company starts eroding the rights of shareholders, regardless of its economic strength, it is a sign of bigger problems to come in the future. We, therefore, are of the view that certain fundamental rights of shareholders must be protected. We will generally vote in favour of proposals that give shareholders a greater voice in the affairs of the company and oppose any measure that seeks to limit those rights.

Anti-Takeover Measures

It is our view that measures that attempt to block corporate transactions or to entrench incumbent management not only infringe on the rights of shareholders but may also have a detrimental effect on the long-term value of the company. We will therefore generally oppose proposals when their purpose or effect is to entrench management or excessively or inappropriately dilute shareholder ownership. On the other hand, we would support proposals that would restrict or otherwise eliminate anti-takeover or anti-shareholder measures that have already been adopted by the company.

Management Compensation

In general, the Boards of Directors and Executive teams of companies should determine the compensation of the employees of companies and their relevance within their industries. We believe it is our duty to review proposals relating to executive compensation plans on a case-by-case basis to ensure that the long-term interests of management and shareholders are properly aligned. We will analyse the proposed plan to ensure that shareholder equity will not be excessively diluted taking into account shares available for issuance. In general, we will oppose plans that allow stock options to be granted with below market value exercise prices on the date of issuance or that permit re-pricing of underwater stock options without shareholder approval. Other factors such as the company's performance and industry practice will generally be factored into our analysis. In markets where remuneration reports are not required for all companies, we will generally support shareholder proposals asking the board to adopt a policy (i.e., "say on pay") that the company's shareholders be given the opportunity to vote on an advisory resolution to approve the compensation committee's report.