

Redpoint Proxy Voting Policy

Updated August 2021

Redpoint Investment Management Pty Ltd
1 Farrer Place
Sydney NSW Australia 2000
www.redpointim.com

Contents

1)	Introduction.....	3
2)	Voting Policy.....	3
	Directors and Boards	4
	Capital Structure and Distributions	5
	Shareholder Protection	6
	Remuneration, Compensation and Indemnification	7
	Environmental, Social and Corporate Governance.....	8
	Other Voting Matters.....	9
3)	Voting Limitations	9
4)	Voting Procedures.....	10
5)	Conflicts of Interest	10
6)	Reporting.....	11

1) Introduction

The purpose of this document is to set out the proxy voting policy for Redpoint Investment Management Pty Ltd (“Redpoint”) and the procedures to be followed to ensure that the policy is implemented and applied consistently.

This policy applies to all investment mandates and funds managed by Redpoint. This policy has been prepared with reference to Financial Services Council (“FSC”) Standards and Guidance Notes in relation to Corporate Governance.

The responsible entity, trustee or parent entity of an investment vehicle is responsible for meeting its obligation to exercise any right to vote attached to a share or unit forming part of the portfolio or to so direct the custodian.

The client may delegate this responsibility to an investment manager, by way of authorising the voting rights to a manager in the investment management agreement (“IMA”) between client and manager.

Proxy statements increasingly contain controversial issues involving shareholder rights and corporate governance, among others, which deserve careful review and consideration.

It is Redpoint’s policy to review each proxy statement on an individual basis that recognises the diversity of circumstances in governance matters and to base its voting decision exclusively on its judgement of what will best serve the financial interests of the beneficial owners of the security (its clients).

A number of recurring issues can be identified with respect to the governance of a company and actions proposed by that company’s board. The company follows internal proxy voting procedures that allow Redpoint to vote on these issues in a uniform manner whilst adhering to the voting mandates in the relevant IMA.

2) Voting Policy

Redpoint considers that voting rights are a valuable asset of the investor and deserve to be managed with the appropriate level of care and diligence. The broad policy of Redpoint is to support company boards through the positive use of its voting rights unless there are compelling reasons for doing otherwise.

To the best of its ability, the objective of Redpoint is to ensure that the economic interests of its clients are maximised at all times. Voting will not be used to advance its own commercial interests, favour a particular client or pursue a social or political cause. Redpoint will not generally seek to interfere with the proper exercise of a board or impede the ability of a company to take commercial actions that are in the interest of its shareholders.

Redpoint does not consider it appropriate to set out, in advance, how it will exercise its proxy votes in all circumstances. It will view each decision on its merits rather than adhering to a prescriptive set of guidelines. All decisions will take into account the likely effect on the performance of the fund (and / or client) and seek to ensure the most favourable financial outcome.

To provide context, Redpoint, subject to client specific guidelines and jurisdictional requirements, will typically proceed in the following manner.

Directors and Boards

Chair Independence

Redpoint believes that separation of duties between Chairman and CEO are important to the supervisory function of the board. As such, Redpoint will generally vote in favour of proposals to separate the roles of the Chairman and CEO. In the event the roles are not separated, Redpoint would expect companies to have at minimum, majority board independence and strong corporate governance policy and oversight.

Majority Independent Board

Redpoint will generally vote for proposals calling for a majority outside board. Redpoint believes that a majority of independent directors can be an important factor in facilitating objective decision making and enhancing accountability to shareholders.

Board Function, Composition and Size

Redpoint believes that the company's directors are best placed to decide on the composition and size of the board and hence, would generally support company recommendations. In addition, Redpoint would encourage diversity (including a 30% female representation target), management of board size (ideally a target of 8-10 directors), and consistency in the tenure of board members.

Election/Re-election of Directors

Redpoint will generally support a company proposed director nomination in uncontested elections. Exceptions to this may occur if the director is deemed to be unsuitable or if such an appointment is detrimental to the composition of the board. Exceptions will take into consideration issues such as the

number of outside board mandates, corporate affiliations, background and relevant experience. For contested elections, Redpoint votes for candidates that it considers best serve shareholders' interests.

Capital Structure and Distributions

Increased Authorised Capital

Redpoint will review proposals to increase authorised capital by taking into consideration issues such as:

- a. Utilisation of funds
- b. Frequency of historical share issuances
- c. Size of the issuance relative to outstanding shares
- d. Impact on shareholder voting rights and control

Redpoint will vote for proposals to increase authorised capital in the absence of any concerns identified in the review process. In terms of utilisation of funds from capital increases, it is expected that these additional shares are used for general corporate purposes - to raise new investment capital for acquisitions, stock splits, recapitalisations or debt restructurings.

Preference Shares

Redpoint will review proposals to authorise new issues of preference shares or increase the shares authorised for existing issues. Redpoint recognise that new issues of authorised preference shares can provide flexibility to corporate issuers as the shares can be issued quickly without further shareholder approval in connection with financings or acquisitions. Therefore, generally we will not oppose proposals to authorise the issuance of preferred shares. However, Redpoint will, scrutinise any proposals that give the board the authority to assign disproportionate voting rights at the time the shares are issued.

Share Repurchases

Redpoint will generally support share repurchases provided the company states the business rationale, the number of shares repurchased, buyback timeframe, and retains sufficient balance sheet strength (appropriate leverage and interest cover ratios) to operate in under diverse economic requirements.

Dual Capitalisation, other Preferential Voting Rights

Redpoint will generally vote against proposals to divide share capital into two or more classes or to otherwise create classes of shares with unequal voting and dividend rights.

Redpoint are concerned that the effect of these proposals, over time, is to consolidate voting power in the hands of relatively few insiders, disproportionate to their percentage ownership of the company's

share capital as a whole. This concentration of voting power can effectively block any takeover which management opposes and dilute accountability to shareholders.

Merger / Acquisition

All proposals are reviewed on a case by case basis by taking the following into consideration:

- a. whether the proposed acquisition price represents fair value;
- b. whether synergy expectations are reasonable and achievable;
- c. whether a proposed acquisition is in line with the stated business strategy and the successful execution of any previous acquisitions if relevant;
- d. whether shareholders could realise greater value through other means;
- e. whether all shareholders receive equal / fair treatment under the merger acquisition terms.

Restructuring / Recapitalisation

All proposals are reviewed on a case-by-case basis taking the following into consideration:

- a. whether the proposed restructuring / recapitalisation is the best means of enhancing shareholder values; and
- b. whether the company's longer-term prospects will be positively affected by the proposal.

Allocation of Income and Dividends

Redpoint will generally vote in favour of allocation of income and dividends to shareholders if payout ratios are greater than 30%. Where payout ratios are below 30% without adequate explanation or where payout ratios are excessive given the company's financial position, then this will be assessed on a case-by-case basis.

Shareholder Protection

Poison Pills

Redpoint will generally vote against defence strategies such as proposals to establish poison pills as we believe these strategies prevent and/or discourage takeovers at the expense of shareholder interests. Redpoint would rather encourage companies to engage shareholders as a preferred method of take-over defence and emphasise their ability to maximise shareholder value.

Voting Majority

Redpoint favours a simple majority for voting on meeting proposals. As such, Redpoint will generally support proposals to adopt majority voting mechanism and/or eliminate supermajority voting requirements. Exceptions may arise if a substantial or dominant ownership is held by a single shareholder or group of shareholders. In this instance, Redpoint may vote in favour of supermajority

where this help protect minority shareholders and generates a more equitable outcome for all shareholders.

Right to call Special Meetings

Redpoint believes a lower threshold helps to improve shareholder rights by ensuring that management is responsive to the concerns of all its shareholders. Where a company is not responsive, a lower threshold allows shareholders to collectively call a special meeting and provides a mechanism for shareholders to increase accountability and address these issues in a timelier manner. As such, Redpoint will generally vote in favour of an ownership threshold between 10-25% with a preference towards the lower end of this range. In the event of a dominant ownership by a single shareholder or group of shareholders, Redpoint may vote in favour of a lower threshold where we believe this is in the best interest of shareholders.

Right to act by Written Consent

Redpoint supports shareholder action by written consent to the company instead of through an annual or special meeting. Redpoint believes this improves the rights of shareholders giving them the ability to raise and hold management and boards accountable on a continuous basis rather than solely as part of the AGM/EGM cycle. This also allows critical issues to be addressed in a more timely and efficient manner.

Virtual Meetings

Redpoint supports proposals to conduct meetings virtually as an alternative to the face-to-face meeting. Improvements in technology, cost-efficiencies and flexibility reflects how virtual meetings are a viable avenue for shareholders to interact and provide feedback to board and management.

Shareholder Proposals

Shareholder proposals will be assessed on their merit with a focus on the creation of long-term value in the interest of all shareholders, protecting shareholder rights and improving corporate governance practices.

Remuneration, Compensation and Indemnification

Executive Compensation

Redpoint supports transparency and alignment of executive remuneration with the long-term performance of the company. In reviewing specific compensation proposals, Redpoint will take into consideration information such as:

- a. Remuneration structure (fixed salary, performance-based bonuses, stock plans etc.)
- b. Stock option programs

- c. Linkage to long-term objectives and targets
- d. Compensation controversies

In general, Redpoint will vote against proposals to restrict employee compensation as Redpoint feel that the specific amounts and types of employee compensation are within the ordinary business responsibilities of the board of directors and company management; provided, however, that share option plans meet our guidelines for such plans as set forth herein.

On a case-by-case basis, Redpoint will vote for proposals requesting more detailed disclosure of employee compensation, especially if the company does not have a majority outside board.

Share Option Plans

Redpoint will generally vote against proposals which authorise:

- a. More than 10% of the company's outstanding shares to be reserved for the award of share options; or
- b. The award of share options to employees and / or non-employees of the company (for instance, outside directors and consultants) if the exercise price is less than the share's fair market value at the date of the grant of the options and does not carry relevant performance hurdles for exercise; or
- c. The exchange of outstanding options for new ones at lower exercise prices.

Frequency of Future Advisory votes on Compensation

Redpoint will generally support the lowest frequency (typically one-year) when it comes to advisory votes on executive compensation. Redpoint believes that compensation should be reviewed every year to ensure Executive Officers are continually aligned to the interests of the business and shareholders.

Provide Director Indemnification

Redpoint will vote for proposals to provide corporate indemnification for directors if consistent with all relevant laws.

Corporations face great obstacles in attracting and retaining capable directors. Redpoint believes such proposals will contribute to corporations' ability to attract qualified individuals and will enhance the stability of corporate management.

Environmental, Social and Corporate Governance

ESG Items

Redpoint believes that the incorporation of ESG can help maximise long-term returns for our shareholders. Companies that do not adopt internal or regulatory ESG policies to assist them with managing their environmental, social and governance risks can potentially face significant financial and reputational damage. For companies which we assess as having a higher potential for ESG risk, Redpoint will raise these issues directly with the company. Where formal ESG related proposals are brought to shareholders for a vote, Redpoint will assess these on a case-by-case basis using our proprietary EESG rating system.

Other Voting Matters

General Items

Shareholders and proxies are frequently asked to approve general introductory meeting items including but not limited to:

- a. Opening and closing of meetings
- b. Meeting agendas and publication of minutes
- c. Regulatory filings
- d. Company name changes

Redpoint will generally vote in favour of these routine items in the event that these items do not change the structure, charter or operations of the business and do not have a material impact on shareholder value in the long-term.

Accounts and Reports

Redpoint will generally vote in favour of approving accounts and reports presented at meetings unless there are concerns around the validity or accuracy of the presented records or there are concerns around the qualifications of the auditors used.

Audit issues, Reports and Appointment/Ratification of Auditors

Redpoint will generally vote in favour of audit reports and the appointment/ratification of auditors unless there are concerns over the integrity or levels of disclosures from the auditors.

3) Voting Limitations

Redpoint may take a more limited role in the voting of proxies or not cast a vote under certain circumstance as noted below:

- Proxy votes will not be cast where Redpoint is instructed by the client that it should not vote or where the shares have been sold prior to the date of the shareholders' meeting;
- In the event that the shareholding is insignificant, indeterminable or involves unjustifiable cost, Redpoint may abstain from voting;
- Certain jurisdictions may impose share blocking restrictions which may prevent Redpoint from exercising its voting authority. Redpoint will not generally vote proxies if, in so doing, it will limit its ability to sell the security prior to the shareholder meeting;
- Redpoint may abstain from voting where resolutions or matters are recorded in a language other than English and cannot be easily and readily translated through a formal translation service or professional individual; and
- If a client requests in writing that Redpoint should vote its proxy in a manner inconsistent with these policies and procedures, Redpoint may follow the client's direction or may request that the client vote the proxy directly.

4) Voting Procedures

Proxies are generally considered by the Operations team who is responsible for monitoring securities that require voting. The Operations team, with the assistance of Redpoint's Investment Team, will monitor upcoming annual and / or extraordinary shareholder meeting via company notices, custodian notices, and any relevant proxy advisory notices provided by independent external service providers.

The Operations team will cast their votes in accordance with this Proxy Voting Policy and the proxy voting procedures. More contentious issues, and all instances where it is envisaged that votes will be cast against management, will be discussed within the Redpoint investment management team with final decision resting with Chief Investment Officer.

5) Conflicts of Interest

Where the investment administrator determines that there is, or may be, a material conflict between Redpoint and the client, one of the following options may be used to deal with the conflict:

- Vote in accordance with this policy if minimal or no discretion is involved;
- Vote as recommended by an appropriate independent external proxy advisory notice;

- If possible, erect appropriate information barriers around the decision-maker to insulate them from the conflict;
- If practical, seek a waiver with respect to the conflict from affected clients; or
- If agreed with the client, forward the proxy votes to the affected clients such they can vote their own proxies

6) Reporting

Redpoint will keep detailed documentation on all of its proxy voting activity. Proxy voting actions taken on behalf of a client's specific holding will be reported to the relevant client in accordance with the reporting requirements specified in the contractual agreements with that client.

This document has been prepared by Redpoint Investment Management Pty Ltd (ABN 83 152 313 758, AFSL 411671) (Redpoint), the investment manager of the Strategy, in good faith (where applicable) using information from sources believed to be reliable and accurate and based on information that are correct and estimates, opinions, conclusions or recommendations that are reasonably held or made as at the time of preparation. All information is to be treated as confidential and may not be reproduced or redistributed in whole or in part in any manner without the prior written consent of Redpoint. GSFM Pty Limited (ABN 14 125 715 004, AFSL 321517) (GSFM), is an associate of Redpoint and is the distributor of the Strategy.

The information contained in this document constitutes general financial product advice only. It is intended for use by wholesale clients only and must not be made available to any retail client. This document is not intended for public use or distribution other than to the recipient of the document. This information is general in nature and does not take account of individual objectives, financial situation or needs. Before deciding to invest, investors should obtain independent financial advice. Neither Redpoint, GSFM nor any of its related entities, directors or employees provide a warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it.

Neither Redpoint, GSFM nor any of its related entities, directors or employees, guarantees the repayment of your capital, payment of income or the performance of your investment. Unless stated otherwise, all performance data for the products described in this document is before management fees. Past performance is not a reliable indicator of future performance. All information provided is up to date as at 31 August 2021 or otherwise stated. Redpoint and the logo shown are registered trademarks of Redpoint. Copyright 2021, Redpoint and/or its affiliates. All rights reserved.