FAIRLIGHT

Proxy Voting Guidelines

Global Small and Mid Cap Fund

Introduction

Fairlight Asset Management's proxy voting guidelines are an integral component of our investment process, designed to ensure that we act in the best interests of our clients. We consider voting a critical aspect of our fiduciary duty and take this responsibility seriously. Furthermore, we firmly believe it is our responsibility to actively engage with management teams and/or board members regarding material issues to cast votes that align with our clients' long-term economic interest.

Our approach to proxy voting is guided by our investment philosophy. We strive to gather all the necessary information, beginning with our independent research to identify material issues, engaging with the company, and using third-party proxy advisory.

Our guidelines encompass a wide range of topics, including board of directors' proposals, executive compensation, shareholder rights, merger and acquisitions, capital structure and allocation, and environmental, social, and governance issues. Recognizing the challenge of applying one-size-fits-all guidelines, we will exercise discretion when specific guidelines are not available.

In cases where we believe a resolution may adversely affect shareholder interests, we will vote against the item proposed by the board and seek further engagement with the company. While we consider recommendations of independent third-party proxy advisors, we maintain complete independence in making our voting decisions. We apply our guidelines judiciously, considering the various issues and unique circumstances relevant to each company.

Proxy Voting Process

Our proxy voting process goes through several stages:

1. Ballot Creation Process: This begins with our custodians collecting and consolidating our holdings data, which is then forwarded to Broadridge Financial Solutions Inc. Subsequently, Broadridge transmits the ballots to our designated voting platform.

2. Proxy Voting System: Our proxy voting platform keeps us promptly informed of upcoming meetings and the arrival of new ballots through regular alerts.

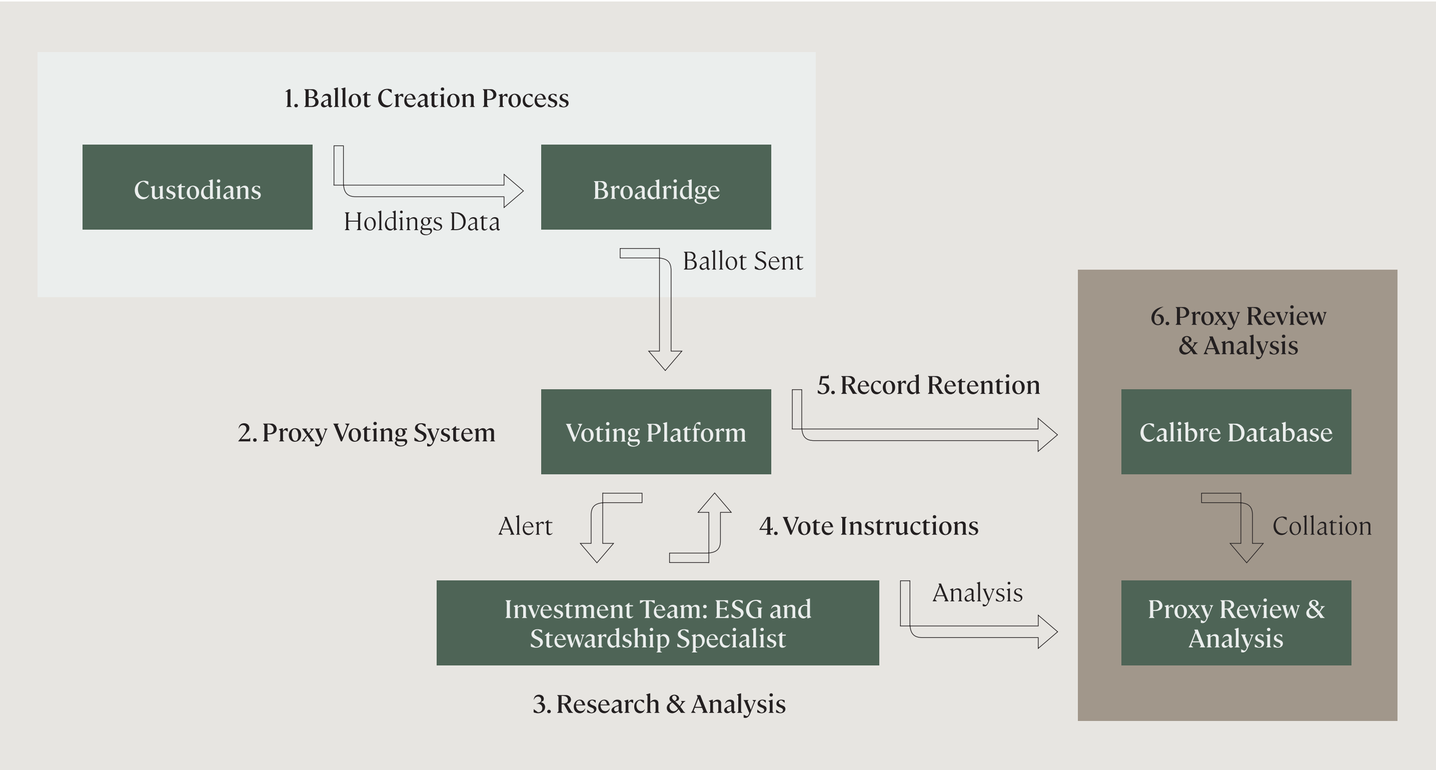
3. Research and Analysis: Our stewardship team receives these alerts, initiating our independent research to identify significant proposals for upcoming meetings. In cases where further information is required, we engage with the company and/or consult our proxy advisers.

Additionally, we consider the recommendations of our independent third-party proxy advisers as valuable resources when making voting decisions.

4. Voting: Following our research, we cast our votes using our voting platform.

5. Record Retention: Our system utilizes a file transfer protocol to automatically upload our casted votes into our investment database, Calibre. This efficient workflow ensures comprehensive record retention year after year and facilitates the tracking of our interactions with the company.

6. Proxy Review and Analysis: At the close of each year, our specialists collate the data in our database. This information is then presented as insights within our Annual ESG report.



Proxy Voting Guidelines

Board of Directors

A publicly listed company's board of directors is elected by shareholders, with its primary duty being the protection of shareholders' interest. An efficient and well-performing board is crucial for the company's financial success and shareholders' protection. We firmly believe that a strong board of directors is a cornerstone of sound corporate governance.

Independence

We advocate for a majority of board directors to be independent to ensure objective decision-making and effective oversight of management. Ideally the Chairperson of the company is independent and separate from executives. In the case where the Chairperson is not independent, we prefer the company to explicitly appoint a lead director who is independent.

We prefer committee members to be independent directors where possible, to ensure there is no misalignment in the interest in the committees' objectives.

Common impediments to independence may include, but are not limited to the following:

- Directors who have held executive positions within the three years leading up to their appointment to the board
- Holding a substantial amount of equity ownership (> 10%) directly or indirectly with cross holdings
- Maintaining business and/or personal relationship with the company
- Prolonged tenure without succession planning

We may vote against directors we believe lack independence, especially in cases where greater representation of independent directors could enhance oversight. We may also vote against the Chair of a nomination committee where we believe that there is lack of adequate succession planning or independence within the board.

Roles of Directors

The board and its directors should exercise appropriate oversight of the management and the business activities of the company, so we may vote against directors where we feel oversight is compromised.

Examples of this could include:

- Insufficient disclosure on material issues given the associated risk
- Directors displaying multi-year poor attendance without a disclosed rationale
- Overcommitment to other companies/board

Structure

- Diversity: we believe that a diverse Board of directors offers broader perspectives and will add value to the voice of shareholders
- Tenure: we examine the average tenure of the board to evaluate the process of succession or board renewal
- Qualifications and skills: we believe that certain committees may require members to possess certain expertise to improve insights
- Size: we will assess the Board's size in respect to each Company's characteristics, such as the country of listings, market capitalisation, ownership structure, etc.

Executive Compensation

Fairlight endorses compensation practices that align with long-term creation of shareholder value. We believe in a structure that balances the company's performance with its ability to retain highly qualified individuals. We meticulously analyse individual executive compensation structures, considering a number of factors including market capitalisation, track record and skills.

Say on pay

Fairlight typically supports incentive plan where we believe that both financial and non-financial targets of the plan are consistent with the strategic initiatives of the company. We will assess the quantum and structure of the plan relative to the benchmark provided by our proxy advisers. However, we advocate that management should be well compensated when they achieved the required target. In a year where unforeseen circumstances occur, e.g., COVID-19, we will assess board's discretion on a case-by-case basis.

Clawback

We generally support recoupment from any executives whose actions have caused material financial harm to shareholders, material reputation risk to the company, or resulted in a criminal proceeding, even if such actions did not end up in a criminal conviction.

Structure

We support performance-based compensation that aligns with long-term shareholder value creation. We view transparency and good disclosure favourably, including but not limited to performance, financial and non-financial targets. Where the target is not disclosed, we would expect a retrospective disclosure post-performance period. We also view other provisions that protect shareholder value favourably such as executive ownership guidelines, change of control provisions, no hedging, and prevention of options repricing.

Shareholders Rights

We generally support proposals that upholder shareholder rights and align with shareholder interests. These proposals may include, but are not limited to:

- Amendments of articles
- Voting mechanisms (e.g. simple majority voting)
- Shareholder rights to call special meetings
- Permitting shareholders to act by written consent
- Opportunity to participate in meetings virtually

In the event where certain proposals or documents were not disclosed to the shareholders, we may vote against the proposals noting lack of disclosure to make an informed decision.

Audit Related and Routine Business

We emphasize the critical importance of financial statements in providing adequate disclosure to shareholders. We view independent auditors favourably, together with no material restatement, timely disclosure, and unqualified opinions. We hold the audit committee accountable where lack of oversight occurred during the financial year.

Merger and Acquisitions

In the context of merger and acquisitions, we assess deals on a case-by-case basis taking into account disclosures such as valuations, rationale, management's M&A track record, the presence of conflict of interest, pricing and independent audit report.

Capital Structure and Allocation

Fairlight will generally support proposals regarding capital structure and allocation including but not limited to:

- Common stock issuance
- Stock split or reverse stock splits
- One share one vote
- Dividends and buybacks

Environmental, Social, and Governance (ESG) Issues

Fairlight strongly advocates for responsible business practices that promote long-term value creation and sustainability. This includes guidelines for disclosure of material sustainability-related risks and opportunities, independent board oversight of ESG issues, and support for shareholder proposals related to ESG issues.

Climate Risk

We believe that climate change has become a key driver of the long term prospects for many companies. As such, understanding the board and management attitude towards climate risk is important for us to make an informed decision. We hold a favorable view of companies that have disclosed strategies to mitigate these specific risks. We generally support proposals that request companies to report on their policies, oversight, and strategy for environmental sustainability. Additionally, we tend to vote in favor of proposals that establish specific goals related to emissions targets when such goals are deemed appropriate.

Political Activities

We note a company may engage in political activities to support public policy matters material to their long term-strategies. However, it is essential to consider potential risks, such as allegations of corruption, that such activities may introduce. We will assess companies on a case-by-case basis regarding their corporate political activities.

Labor and Human Capital Management

We typically vote in favor of companies that demonstrate a robust approach to human capital management. A robust strategy fosters an inclusive, diverse, and engaged workforce, which contributes to business continuity and sustainable shareholders' value creation.

We are investor-centric. The client is at the center of every decision made.

Board of Directors

Policy has been approved by:
Fairlight Asset Management Board of Directors

Nicholas Cregan

Will Dowd

Anthony Patterson

Bill Anastasopoulos

Contact us

Phone: +61 2 8231 6486

Email: hello@fairlightam.com.au

fairlightam.com.au

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fairlightam.com.au