

PROXY VOTING POLICY

Cape Ann Asset Management Limited (“Cape Ann”) considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its privately offered commingled funds (the “**Clients**”) to recognise the fiduciary responsibility it assumes in acting as investment manager. Cape Ann also recognises the need to exercise its proxy voting obligations with a view to enhancing long term investment values. Cape Ann believes that both are generally compatible with good corporate governance as they provide the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. It is Cape Ann’s policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares held on behalf of the Clients.

Standard issues typically arise at Annual General Meetings (“**AGMs**”) or Ordinary General Meetings (“**OGMs**”). Standard issues may include items of a routine nature such as the presentation of financial statements to shareholders, approval of routine executive compensation or incentive plans, approval of financial statements by shareholders, election of directors and approval of director’s fees, election of auditors and approval of audit fees and declaration of dividends. Material issues may arise at Extraordinary General Meetings (“**EGMs**”), Special General Meetings (“**SGMs**”), OGMs or AGMs. Material issues may include items that relate to corporate governance matters; changes in a company’s country of incorporation; mergers and other corporate restructurings; anti-takeover provisions such as staggered boards, poison pills, or supermajority provisions; changes to capital structures including increases and decreases of capital and preferred stock issuance; material stock option, management compensation, or incentive plan issues; and social and corporate responsibility considerations. Cape Ann also considers standard issues to be material issues when it has knowledge that a potential conflict of interest with management is present. These situations can arise where a portfolio company’s U.S. retirement plan assets are otherwise managed by Cape Ann, a portfolio company or one of its affiliated entities is also a counterparty to Cape Ann’s security or foreign exchange transactions or where the person responsible for overseeing investments at the Unitholder invested in a Client is also a director or officer of a portfolio company that would materially benefit from any executive compensation or incentive scheme subject to shareholder vote. Cape Ann may not be aware of the roles performed for current and/or potential portfolio companies by Unitholders. Unitholders should notify Cape Ann of any known affiliations with publicly traded companies that could fall within Cape Ann’s investment universe. Unitholders should also notify Cape Ann if they are actively involved in the financial services industry or affiliated or employed by an investment bank, broker, custodian or asset management firm.

The Northern Trust Company (“**Northern Trust**”) holds all securities for the benefit of the Unitholders in Cape Ann’s various commingled funds. Cape Ann has directed Northern Trust to outsource certain of its proxy processing responsibilities to ISS, a leading provider of proxy voting. ISS provides Cape Ann with meeting notification and ballot delivery services, agenda summaries, detailed agenda content including original source documents, translation services, recordkeeping and custom reports and vote instruction processing services. Meeting notifications are provided according to an agreement in place between the Cape Ann and ISS. Cape Ann does not outsource any part of its proxy voting decision making process to ISS or Northern Trust. Separate arrangements may be in place for the custodians appointed by any permanent separately managed account relationships.

Following receipt of proxy voting materials from ISS, Cape Ann’s administration group prepares

a “Proxy Voting Pack”. The pack includes the details of the number of shares held by a Client, ISS research and a deadline for the response. The pack is sent to the Investment Group for review. If only standard issues are included on the proxy, one authorised person will decide on how to vote the proxy and provide their decision in writing. If material issues are included, enhanced procedures apply. The issue will be discussed with two or more authorised personnel and they will assess the potential impact that the issues may have on the portfolio company, and decide on how to vote the proxy in question. The proxy vote form will then be approved and the proxy vote processed.

In certain circumstances, Cape Ann may be unable to vote a specific proxy including, but not limited to, when Northern Trust or ISS does not provide a voting service in a given market, because Northern Trust or ISS in error does not process a proxy or provide sufficient notice of a vote or because an error is committed by any party involved in the proxy voting or registration process. Cape Ann may also refrain from voting if, for example, it is considering liquidating a position (as shares may be blocked when proxies are submitted), where the costs of voting a specific proxy outweigh the economic benefit that Cape Ann believes would be derived by a Client, where a specific class of shares or equity instrument does not carry voting rights with respect to a given issue subject to shareholder vote, or where re-registration of the shares into the Client’s name (rather than Northern Trust’s nominee’s) name may (or may reasonably be expected to) result in a violation of local privacy laws or adversely impact the Client’s economic interests.

Unitholders are advised that when voting proxies in certain markets, Cape Ann may be constrained by certain country or portfolio company specific issues. For example, some companies in the portfolio impose voting caps on the maximum number of proxy votes that any single outside shareholder may control. Others require all board issues to be resolved by a show of hands, rather than a poll. As all shares may be held by one nominee, these restrictions have the effect of substantially limiting the impact of any proxies cast. Furthermore, some companies in the portfolio may restrict Cape Ann from voting proxies where disclosures of holdings or securities under Cape Ann’s control have not been made on a timely basis or in a format required under their articles of incorporation.

Proxy Voting Approach

General

We use our best efforts to vote proxies arising on all shares held on behalf of our funds. We exercise our proxy voting obligations with a view to enhancing long term investment values in accordance with our ESG, Stewardship Code and Proxy Voting policies. We consider these policies to promote good corporate governance and an awareness of ESG issues which contribute to an optimal operating environment for each underlying portfolio company to cope with competitive commercial pressures. We are informed by internal research and also by voting guidance produced by the external firm ISS.

Our approach to proxy voting is designed to identify and address governance concerns in each market given such practices typically lack uniformity or consistent enforcement rules across emerging and frontier markets. We acknowledge that there are varying levels of practice and standards within this environment. Divergence from global norms does not preclude us from investment nor signify that we will vote against management.

Instead, we hope to engage with company management and encourage improvement over time.

The standards which help to inform our proxy voting efforts are set out below:

Directors & Boards

- We ordinarily like to support the management and boards of our portfolio companies. However, we consider every motion individually and if it is not in the best interests of our clients, or the sustainability of the company's business model, we may vote against or abstain.
- Each board should ideally have a clear division of responsibilities which is appropriately balanced between executive and independent non-executive directors.
- Ideally the Chairman of the Board and key committee members (i.e. audit, compensation or nomination) should be independent from management and be independent.
- An effective board helps to drive the economic success of a company whilst protecting shareholder interests. We will consider voting against the re-election of directors who fail to act in an objective, transparent and ethical manner.
- Directors should disclose material issues that can affect the company's long-term strategy and value creation.
- The board should ideally be composed of high calibre individuals with appropriate and diverse experience, capable of providing good judgement and diligent oversight of company management.

Remuneration

- Executive remuneration should promote a long-term focus which respects the interests of existing shareholders. Pay should be fair, balanced and aligned with the strategy and performance of the business, allowing the board to be held accountable where they fail to perform.
- The company should be transparent about rewards and disclose information about senior executive remuneration where possible. Alignment between employee and executive pay is also recommended. Emerging market countries set differing minimum disclosure levels regarding executive remuneration and we take those market norms into account when considering best practice.
- An adequate remuneration policy should be sufficient to attract, retain and motivate individuals with the necessary quality required to run the company successfully.
- We may consider voting against management where we see misalignment between remuneration and company performance, lack of correlation with shareholder value or unwarranted salary increases.
- We believe non-executive director fees should reflect the level of responsibility and time commitment of the role.

Shareholder Rights and Capital-related issues

- Changes to a company's capital structure are critical and should not overly dilute existing shareholders or disrupt business operations.
- Internal analysis of country thresholds and limits for capital issuance inform our voting decision and we take into account both country-specific requirements and ISS recommendations.

- Share repurchase requirements should be clearly defined and include the limit, price and time frame until expiration.

Accounting and audited related issues

- Shareholders should ordinarily have a right to vote on the appointment of the company's auditors during the annual meeting.
- Good practice requires the disclosure and availability of reliable financial statements. Ideally the company should have a fully independent audit committee which is overseen and regulated by the board through internal controls.

Environmental and social issues

- We consider if the issues presented are in the best interest of our clients and the sustainability of the company's business model.
- We will also consider whether the issues are more appropriately or effectively dealt with via relevant legislation or regulation.
- Where material environmental and social issues arise, we will ordinarily engage with companies so as to mitigate risks in the portfolio.