



WHITE OAK
CAPITAL MANAGEMENT

**WHITE OAK CAPITAL
MANAGEMENT CONSULTANTS LLP**

Voting Policy and Procedures - April, 2021

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OVERVIEW

White Oak Capital Management Consultants LLP (“White Oak”) hereby adopts and implements the following Proxy Voting Policies and Procedures (hereinafter referred to as “Policy”), in respect of the funds of which it acts as manager, for those client accounts which are managed by White Oak and with respect to client securities over which White Oak exercises voting authority or voting discretion. This Policy is reasonably designed to ensure that proxies are voted in an appropriate manner and that proxy voting decisions are made in accordance with the best interests of clients at all times.

This policy details monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of these guidelines. These are guiding principles that provide a general indication of how White Oak would vote but do not include all potential voting scenarios. Therefore, any interpretation shall be made in accordance with the spirit of this policy.

PURPOSE

White Oak has adopted this policy with the aim of meeting the following requirements:

- ensuring that proxies are voted in the best interest of clients;
- addressing material conflicts that may arise between White Oak’s interests and those of its clients in the voting of proxies and between the interests of one client and another;
- disclosing to clients how they may obtain information on how White Oak voted proxies with respect to the client’s securities;
- describing to clients White Oak’s proxy voting policies and procedures and, upon request, furnishing a copy of the policies and procedures to the requesting client.

White Oak’s sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short and long-term impact and relevant Environmental, Social and Governance (ESG) risks and opportunities, unless otherwise specifically instructed by the client in writing. In many instances, White Oak believes that supporting the company’s strategy and voting “for” management’s proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. White Oak monitors developments in the proxy voting arena and will revise this policy as needed.

RESPONSIBLE PERSON

The Compliance Officer is responsible for monitoring corporate actions, monitoring voting decisions, making sure that proxies are submitted timely, and deciding what is in the best interest of each client when determining how proxies are voted.

Clients may reserve the right to vote their own proxies or direct White Oak to vote their proxies in a certain manner.

DUTIES WITH RESPECT TO PROXY VOTING

The Compliance Officer and the Board of White Oak will perform the following duties with respect to proxy voting:

- Approving this policy on an initial basis
- Reviewing this policy periodically, as needed, and at least annually, for their relevance, continued effectiveness and appropriateness
- Amending this Policy to the extent that it deems necessary or appropriate
- Voting all proxies as per this policy is being done
- Documenting, as appropriate, the rationale for all proxy votes which are not voted in accordance with this Policy
- Managing all communications in connection with proxy voting
- Ensuring that appropriate records are maintained and retained in accordance with this Policy

CONFLICTS OF INTEREST

There may be instances where White Oak's interests conflict, or appear to conflict, with client interests in the voting of proxies. White Oak recognizes that any material conflicts of interest must be addressed before voting the proxies. In situations where there is a conflict of interest or appearance of a conflict of interest, White Oak will cast the proxy votes in a manner consistent with the best interest of the clients and shall place those interests ahead of its own. White Oak will take necessary steps to ensure that a decision to vote the proxy was based on White Oak's determination of the client's best interest and was not the product of the conflict.

RECORDKEEPING

White Oak will maintain the following records:

- a copy of its proxy voting policy as may be in effect from time to time;
- a copy of all proxy statements received on securities in client accounts;
- a record of each vote cast on behalf of a client;
- a copy of any document prepared by White Oak that was material to a voting decision or that memorializes the basis for that decision;
- a copy of each client instruction to vote or not to vote on a particular matter;
- a copy of each written client request for information on how White Oak voted proxies on the client's behalf; and
- a copy of any written response to a client request for information on how White Oak voted proxies on the client's behalf.

RETENTION PERIOD

These records which are to be maintained by White Oak must be maintained and preserved in an easily accessible form for a period of at least five years from the end of the fiscal year to which such records pertain.

VOTING POLICIES AND PROCEDURES

White Oak is of the view that corporate governance and the exercise of voting rights are an important aspect of any investment making process. We appreciate that in some cases there is the potential to influence corporate governance and policy by the exercise of our voting rights. In exercising these rights, we take into account the following principles:

- a) any votes cast will be cast in the best interests of investors with the objective of preserving and increasing the value of investments
- b) we will not vote in favour of resolutions or actions imposing differential voting right share classes or “poison pill” takeover defenses
- c) we will vote against resolutions that are not in the best interest of minority shareholders or has corporate governance concerns
- d) We will decide our vote on resolutions after considering the environmental and societal impact of the proposed changes on sustainable value
- e) our preference is to support and vote in favour of a Board or management recommendation. However, where a recommendation is not consistent with our policies, the recommendation will not be supported we will not vote where we are excluded from so doing by the applicable statutes, rules and regulations or other laws or in cases of conflicts of interest or duty which cannot be resolved lawfully or appropriately in accordance with our policies for managing conflicts;
- f) if a resolution is divisive or raises contentious issues, we will be guided by what is in the best interests of Investors. Resolutions falling into this category include:
 1. those where there is a real likelihood that we will vote against a Board sponsored resolution
 2. those where there is a real likelihood that we will vote against a current Director standing for re-election; and
 3. any other issue or resolution which we consider on reasonable grounds may not be in the best interest of investors

This policy is not exhaustive and does not address all potential voting issues. All proxies by an issuer will typically be voted in the same manner for all clients, unless there is a conflict of interest or client guidelines dictate otherwise.

DISCLOSURES

Upon request, White Oak will disclose to clients the manner in which the client’s portfolio securities were voted. White Oak will also, upon request, provide clients with a copy of this Policy.

It is the responsibility of the Compliance Officer to ensure that any requests made by clients for proxy voting information are responded to in a timely fashion and that a record of requests and responses are maintained in White Oak’s books and records.

LIMITATIONS

In certain circumstances, where White Oak has determined that it is consistent with the client's best interest, White Oak will not take steps to ensure that proxies are voted on securities in the client's account. The following are circumstances where this may occur:

- *Limited Value:* Proxies will not be required to be voted on securities in a client's account if the value of the client's economic interest in the securities is indeterminable or insignificant. Proxies will also not be required to be voted for any securities that are no longer held by the client's account.
- *Unjustifiable Costs:* In certain circumstances, after doing a cost-benefit analysis, White Oak may choose not to vote where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal, unless specifically instructed to the contrary by the client.