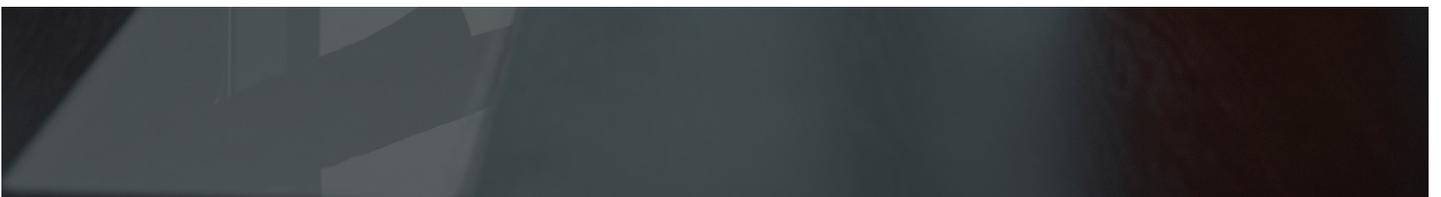




POLICY ON PROXY VOTING

BIZ Holdings Investors and Partners

2022



Introduction

BIZ Holdings seeks to actively exercise its rights and responsibilities in regard to proxy voting on behalf of clients and is an essential part of maximising shareholder value, ensuring good governance and delivering investment performance aligned with our clients' long-term economic interests.

BIZ Holdings is committed to supporting good governance practices and also voting all our proxies where it is deemed appropriate and responsible to do so for the relevant asset class. In such cases, **BIZ Holdings'** objective is to vote proxies in the best interests of its clients.

Scope

This policy applies to financial instruments with voting rights where **BIZ Holdings** has discretionary voting authority. Alternatively, where a client retains control over the voting decision, **BIZ Holdings** will only lodge votes in instances where the client agreement hands responsibility to **BIZ Holdings** to cast the votes on their behalf.

Proxy voting process

BIZ Holdings' proxy voting activity adheres to best-practice standards and is a component of **BIZ Holdings'** stewardship and responsible investment approach. In implementing its proxy voting policy, **BIZ Holdings** will take into account a number of factors used to provide a framework for voting each proxy.

These include:

Leadership - every company should be led by an effective board whose approach is consistent with creating sustainable long-term growth

- **Strategy and culture** - company or firm's leadership should define a clear purpose and set long term objectives for delivering value to shareholders. The board should promote a diverse and inclusive culture which strongly aligns to the values of the company. It should seek to monitor culture and ensure that it is regularly engaging with its workforce.
- **Engagement with shareholders** - the board and senior management should be transparent and engaged with existing shareholders. The board should have a clear understanding of the views of shareholders. The board should seek to minimize unnecessary dilution of equity and preserve the rights of existing shareholders.
- **Sustainability** - the board should aim to take account of environmental, social and governance risks and opportunities when setting strategy and in their company monitoring role.

Structure - the board should have clear division of responsibilities

- **The chair** - the independent chair, or lead independent director, of the board should demonstrate objective judgment and promote transparency and facilitate constructive debate to promote overall effectiveness.
- **The board** - there should be an appropriate balance of executive and non-executive directors. Non-executive directors should be evaluated for independence. No one individual should have unfettered decision-making powers. There should be a clear division of responsibilities, between the independent board members and the executive leadership of the company.

- **Resources** - the board should ensure it has sufficient governance policies, influence and resources to function effectively. Non-executive directors should have sufficient time to fulfil their obligations to the company as directors.

Effectiveness - the board should seek to build strong institutional knowledge to ensure long term efficient and sustainable operations

- **Appointment** - there should be a formal appointment process, which ensures that the most qualified individuals are selected for the board. This process should be irrespective of bias to ensure appropriate diversity of the board.
- **Knowledge** - the board should be comprised of those with the knowledge, skills and experience to effectively discharge their duties. The board should have sufficient independence to serve as an effective check on company management and ensure the best outcomes for shareholders.
- **Evaluation** - the board should be evaluated for effectiveness on a regular basis. Board member's contributions should be considered individually.

Independence - the board should present a fair and balanced view of the company's position and prospects

- **Integrity** - the board should ensure that all reports produced accurately reflect the financial position, prospects and risks relevant to the company. The board should ensure the independence and effectiveness of internal and external audit functions.
- **Audit** - the board should ensure that clear, uncontentious accounts are produced. These should conform to the relevant best accountancy practices and accurately represent the financial position of the company. Deviations from standard accounting practices should be clearly documented with a corresponding rationale.
- **Risk** - the board should ensure the company has sound risk management and internal control systems. There should be a regular assessment and communication of the company's emerging and principal risks.

Remuneration - levels of remuneration should be sufficient to attract, retain and motivate talent of the quality required to run the company successfully

- **Goal based** - the board should base remuneration on goal-based, qualitative, discretionary cash incentives. Remuneration should consider underlying industry and macroeconomic conditions and not be structured in a tax-oriented manner.
- **Transparent** - remuneration arrangements should be transparent and should avoid complexity.
- **Sustainable** - remuneration should not be excessively share based and should be accurately represented and controlled as an operational cost. The remuneration of executives should promote long term focus and respect the interests of existing shareholders.

The relevant factors are used by **BIZ Holdings** to develop voting guidelines enabling a consistent approach to proxy voting, which are reviewed annually by the **Proxy Voting Group - PVG**. Voting activity is usually performed by the chair of the PVG, a senior stewardship analyst with no day-to-day investment discretion.

This creates an independent governance structure for voting, helping to mitigate actual and potential conflicts of interest.

The chair of the PVG can seek support from portfolio managers, who have active discretion over the securities, to provide additional input into the voting decision such as company background. However, the vote will be cast by the chair of the PVG or their delegate.

BIZ Holdings seeks to vote on all holdings with associated voting rights in one of three ways which could be in support of, against, or in abstention. If the chair is unable to cast a vote, the decision will be cast by the deputy chair. **BIZ Holdings** uses a voting agent to assist in the analysis and administration of the vote.

The rationale for voting for, against, or abstaining is retained on a case-by-case basis as appropriate and reviewed by the PVG on a regular basis.

Voting agent

To assist **BIZ Holdings** professionals with implementing its proxy voting strategy, **BIZ Holdings** retains the services of an independent proxy voting service. The voting agent's responsibilities include, but are not limited to, monitoring company meeting agendas and items to be voted on, reviewing each vote against **BIZ Holdings**' voting guidelines and providing a voting analysis based upon the voting guidelines.

The voting agent also identifies resolutions that require specific shareholder judgement – often relating to corporate transactions or shareholder resolutions. This enables **BIZ Holdings** to review situations where the voting guidelines require additional consideration or assist in the identification of potential conflicts of interest impacting the proxy vote decision.

The chair of the PVG will review for contentious resolutions and in the event of one will determine if an actual or potential conflict exists in which case the resolution will be escalated to the PVG voting committee.

Voting decisions are communicated by **BIZ Holdings** to the voting agent and submitted to shareholder meetings through a specific proxy. On a monthly basis, the voting agent provides reports on voting activity to **BIZ Holdings**. Voting data is available to clients upon request and is posted on its website.

BIZ Holdings conducts an annual due diligence to review the voting guidelines and the voting agent's related services. **BIZ Holdings** will aim to vote all proxies when eligible. However, there may be instances where operational and logistical considerations may lead to **BIZ Holdings** not being able to vote on behalf of client holdings.

Conflicts of interest

Effective stewardship requires protecting our clients against any potential conflicts of interest and managing them with appropriate governance. To comply with applicable legal and regulatory requirements, **BIZ Holdings** believes managing perceived conflicts is as important as managing actual conflicts. In the course of normal business, **BIZ Holdings** and its personnel may encounter situations where it faces a conflict of interest or a conflict of interest could be perceived.

A conflict of interest occurs whenever the interests of **BIZ Holdings** or its personnel could diverge from those of a client or when **BIZ Holdings** or its personnel could have obligations to more than one party whose interests are different to each other or those of **BIZ Holdings**' clients.

In identifying a potential conflict situation, as a minimum, consideration will be made as to whether **BIZ Holdings**, or a member of staff, is likely to:

- make a financial gain or avoid a financial loss at the expense of the client;
- present material differences in the thoughts of two PM's who own the same security;
- benefit if it puts the interest of one client over the interests of another client;

- gain an interest from a service provided to, or transaction carried out on behalf of a client which may not be in, or which may be different from, the client's interest;
- obtain a higher than usual benefit from a third party in relation to a service provided to the client;
- receive an inducement in relation to a service provided to the client, in the form of monies, goods or services other than standard commission or fee for that service; or
- have a personal interest that could be seen to conflict with their duties at **BIZ Holdings**;
- create a conflict where **BIZ Holdings** invests in firms which are clients or potential clients **BIZ Holdings**.

BIZ Holdings might give preferential treatment in its research, including external communication of the same and - or investment management to issuers of publicly traded debt or equities which are also clients or closely related to clients such as sponsors of pension schemes. This includes financial and ESG considerations.

Escalation of contentious issues

When a contentious voting issue is identified, the chair of the PVG or delegate will review, evaluate and determine whether an actual material conflict of interest exists and, if so, will escalate the matter to the PVG voting committee. Depending upon the nature of the material conflict of interest, **BIZ Holdings** may elect to take one or more of the following measures:

- removing certain **BIZ Holdings** personnel from the proxy voting process;
- walling off personnel with knowledge of the material conflict to ensure that such personnel do not influence the relevant proxy vote;
- voting in accordance with the applicable voting guidelines, if any, if the application of the voting guidelines would objectively result in the casting of a proxy vote in a predetermined manner; and an unconflicted contentious resolution will be voted by the chair or their delegate.

Where a conflict is deemed to exist the vote, widened to the PVG voting committee, will be determined by majority vote. The resolution of all contentious voting issues, will be documented in order to demonstrate that **BIZ Holdings** acted in the best interests of its clients. Any voting decision not resolved by the PVG will be escalated to the **Chief Investment Officer - CIO** or their delegate for additional input.

Proxy Voting Group - PVG

The PVG is responsible for overseeing the implementation of voting decisions where **BIZ Holdings** has voting authority on behalf of clients. The PVG meets at least semi-annually, or more frequently as required. In ensuring that votes casted are in the best interest of clients, the PVG will oversee the following proxy voting activities:

- Casting votes on behalf of clients;
- **Voting policy** - oversee and set the proxy voting policy;
- **Voting guidelines** - oversee and set the voting guidelines which are reviewed and approved on an annual basis;
- **Stewardship code and engagement policy** - review for consistency with proxy voting policy and voting guidelines;
- **Conflicts of interest** - manage conflicts when making voting instructions in line with **BIZ Holdings**' conflict of interest policy;

- **Resolution assessment** - review upcoming votes that cannot be made using voting guidelines and make voting decisions;
- **Voting agent** - appoint and monitor third-party proxy agencies, including the services they perform for **BIZ Holdings** in implementing its voting strategy; and
- **Reporting** - ensure voting activity aligns with local regulations and standards.

The PVG is chaired by a senior stewardship analyst who has no direct day-to-day investment discretion and attended by portfolio management personnel, a market operations manager or deputy chair, corporate risk, and compliance personnel. The PVG is accountable to and provides semi-annual updates to the **Investment Management Group - IMG**.

Disclosure and record keeping

In certain foreign jurisdictions, the voting of proxies can result in additional restrictions that have an economic impact to the security, such as **share-blocking**. If **BIZ Holdings** votes on the proxy, share-blocking may prevent **BIZ Holdings** from selling the shares of the security for a period of time. In determining whether to vote proxies subject to such restrictions, **BIZ Holdings**, in consultation with the PVG, considers whether the vote, either in itself or together with the votes of other shareholders is expected to affect the value of the security that outweighs the cost of voting.

If **BIZ Holdings** votes on a proxy and during the **share-blocking period**, **BIZ Holdings** would like to sell the affected security, **BIZ Holdings** in consultation with the PVG, will attempt to recall the shares as allowable within the market time-frame and practices.

Proxy voting policy review

BIZ Holdings will review its proxy voting arrangements regularly through the PVG. **BIZ Holdings** reviews this policy at least annually or whenever a material change occurs and will notify clients of any material change that affects our ability to vote in line with the best interests of its clients.

A material change shall be a significant event that could impact **BIZ Holdings**' ability to vote proxies such as a change in voting agent.

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BIZ Holdings PTE. Limited
20 Celil Street, 07 – 07, Plus, Singapore 049705
2019 - 18354

BR

BIZ Holdings - AUST - PTY. Limited
Sydney, Australia
112 - 443 - 464

