PROXY VOTING POLICY

Mattioli Woods plc, as an investment manager has a fiduciary duty to make investment decisions that are in our clients' interest as the asset owners. Mattioli Woods encourages good governance and sustainable corporate practices.

Our principles for proxy voting

Mattioli Woods, as the investment manager, will examine each voting agenda and vote in favour of each item when it is determined that it will be in the best interests of our clients to do so, unless any of the following concerns are applicable:

1. Financial Statements - There are concerns on the reliability of accounts (including a qualified auditor's opinion) or there are concerns about the independence of the auditors.
2. Board of Directors - There are concerns about the performance of the board and/or management for the period and we consider their efforts inadequate (which could include sustained absence at board meetings).
3. Board of Directors - The board and its committees are not sufficiently independent or any director is deemed incompetent, unlawful, unethical or not having sufficient experience and/or qualifications.
4. The company is unresponsive to shareholders' requests for information and/or the company's disclosure is deemed to be inadequate and harmful to the interests of shareholders.
5. Compensation - Compensation plans are not in line with performance, the focus is not aligned with the long term interests of shareholders or performance targets are changed retrospectively.
6. Mergers & acquisitions - Any merger or takeover is deemed not to be in the interest of shareholders.
7. Changes in capitalisation - Issuance of preferred stock with superior rights to common shares.
8. Changes in capitalisation - Share buybacks are deemed to be not in favour for shareholders.

We may vote against other items where we deem the item will likely harm shareholders' interests, with each item considered on a case by case basis.