

## **DUNDAS PARTNERS LLP: PROXY VOTING POLICIES AND PROCEDURES**

### **Policy**

Dundas Partners undertakes to vote all client proxies in a manner reasonably expected to ensure the client's best interest is upheld and should a conflict of interest exist vote in a manner that does not substitute the client's best interest for that of the Firm

### **Approach**

The Firm undertakes to vote all client proxies in a manner reasonably expected to ensure the client's best interest is upheld and should a conflict of interest exist vote in a manner that does not substitute the client's best interest for that of the Firm

The Firm has engaged Institutional Shareholder Services Inc. (ISS) to support with the processing and management portions of the proxy process. ISS receive the proxy ballots, execute votes on the firm's behalf, maintain voting records and provide comprehensive reports on all votes cast.

The Advisor will generally vote according to ISS' Global Voting Principles, which provide for four key tenets on accountability, stewardship, independence, and transparency, taking into account relevant laws, customs, and best practice codes of each market and region. These principles underlie their approach to developing recommendations on management and shareholder proposals. These principles align with our client's best interest, by promoting long-term shareholder value creation. However this does not mean that we will always vote with ISS recommendations. On any aspect of business strategy where the recommendation is not aligned with our client's best interest, we will make the final vote decisions.

Each research analyst is responsible for reviewing the proxy voting materials and ISS's recommendation. In any instance that a research analyst believes that voting according to the ISS recommendation would not be aligned with a client's best interest, the matter will be escalated to the Portfolio Review Control Committee to decide how to vote. If, over time, common and recurring themes of disagreement with ISS recommendations are identified, the Portfolio Review Committee may develop alternate guidelines to be used in place of ISS's Global Voting Principles. Any such additional guidelines will be incorporated into this Proxy Policy and Procedures,

ISS carry out daily audits, detailed vote reconciliation and automated, end-of-day production checks to ensure all votes are executed accurately. Discrepancies are reported to the Firm and reviewed monthly by the compliance committee, chaired by the Chief Compliance Officer. The role of ISS is reviewed and assessed annually by the compliance committee.

In summary our goal will be to vote proxy material in a manner that we believe assists in maximizing the value of the client's portfolio and in line with our ESG and Stewardship policies.