



Proxy Voting Policy

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Issued by: PM Capital Limited
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1. Purpose of this Policy

PM Capital Limited (“PM Capital”) recognises that it has an important fiduciary obligation to act in the best interests of all clients and to represent our clients in corporate governance matters through the proxy voting process.

This Policy sets out PM Capital’s approach to proxy voting in the context of exercising our fiduciary responsibilities, corporate governance principles and reporting responsibilities in relation to globally listed securities.

2. Scope

This Policy applies to all managed investment schemes issued by PM Capital, and ASX-listed investment companies managed by PM Capital.

This Policy also applies where PM Capital has been appointed by a client (‘Institutional Client’) as the investment manager of a segregated portfolio of assets and the client has further authorised PM Capital (via an Investment Management Agreement) to determine and lodge proxy votes on behalf of the Institutional Client.

3. Corporate Governance and Guiding Principles

Corporate Governance is concerned with board structures and composition; relationships between the board and shareholders, management and other stakeholders, and also director incentives. We believe that sound corporate governance principles contribute to a company achieving a superior long term financial performance.

We believe that we can potentially influence the corporate governance of companies via discussion with senior management or the board of directors, and through exercising of our proxy votes. We vote on an exceptions basis, either where we disagree with the motion put to shareholders, or where we are in agreement and support is needed for a motion to pass.

The guiding principal to PM Capital’s proxy voting is that our voting decision must be in the best interests of our investors. In this regard:

- our voting is determined on a case by case basis
- our voting will be based on our assessment of the interest of the underlying scheme/mandate that is entitled to vote;
- at no time will proxy voting be exercised in respect of our clients’ investments to advance our own commercial interests at the expense of our clients’ interests. Accordingly, except as permitted by the Corporations Act, we will not vote in relation to related party securities, on proposals in which we have an interest other than as an investor;

4. Client Directions

The implementation of this Policy is always subject to any directions from its Institutional Clients. Generally, PM Capital will otherwise not seek the views of clients before exercising its discretion to vote or initiating shareholder action as to individual issues.

From time to time, and subject to the terms of an applicable Investment Management Agreement and/or PM Capital’s legal obligations (including for example, where PM Capital may have a conflict of interest), Institutional Clients will direct PM Capital on how to vote on specific issues.

5. Recording and Reporting

PM Capital keeps records of its proxy voting activities, directly or through outsourced reporting services.

Subject to the terms of an applicable Investment Management Agreement and/or PM Capital’s legal obligations, PM Capital may be required to report periodically to the Institutional Clients on proxy voting activities for investments owned by the Institutional Clients.