
PROXY VOTING POLICY

1. INTRODUCTION

At Lima Mbeu Investment Managers (Pty) Ltd, we recognize that proxy voting is an important part of our fiduciary duty to act in the best interests of our clients. This policy outlines our approach to proxy voting, including our commitment to voting in a manner that promotes the long-term interests of our clients and aligns with our responsible investment principles.

2. PROXY VOTING PRINCIPLES

We will review all proxy materials and vote on behalf of our clients in a timely and informed manner. Our decisions will be based on our analysis of the issues presented, taking into account our fiduciary duty to act in the best interests of our clients and our responsibility to promote responsible investment practices. Clients may choose to vote in a manner that is contrary to what is presented in this policy. In such instances, the client's preferences will take priority and any deviations from the above-mentioned guidelines will be clearly recorded. Our proxy voting decisions will consider the following factors:

- 2.1. **Board Composition and Accountability:** We support the election of independent directors with relevant experience and skills to provide effective oversight of management. We consider factors such as board diversity, board independence, and the structure of board committees when evaluating director nominees.
- 2.2. **Executive Compensation:** We evaluate executive compensation proposals on a case-by-case basis, considering factors such as pay-for-performance alignment, transparency, and potential impact on shareholder value. We may vote against executive compensation proposals that we believe are excessive or not aligned with shareholder interests.
- 2.3. **Environmental and Social Issues:** We consider environmental and social issues in our voting decisions, particularly where these issues are likely to impact the long-term financial performance of the company or its stakeholders. We may vote in favor of shareholder proposals that promote sustainable business practices, such as those related to climate change, human rights, or supply chain management.
- 2.4. **Mergers and Acquisitions:** We evaluate mergers and acquisitions on a case-by-case basis, considering factors such as the strategic rationale, the potential impact on shareholders, and the

potential ESG risks and opportunities. We may vote against mergers or acquisitions that we believe are not in the best interests of shareholders or that present significant ESG risks.

- 2.5. **Record Keeping and Reporting:** We maintain records of our voting decisions and make this information available to our clients upon request. We also report on our voting activities and provide clients with regular updates on our voting record and engagement activities.

3. RESPONSIBILITY AND APPROVAL

The person responsible for the execution of this policy shall be the Chief Investment Officer and any variation to the Policy must be approved by the Board.