
**Origin Asset Management LLP
(‘Origin’ or the ‘Firm’)**

Proxy Voting Policy – December 2019

This document draws on the Advisers Act of 1940, a United States federal law, and subsequent Securities and Exchange Commission guidance IA-5325; IC-33605, 17 CFR Parts 271 and 276 (effective date 10th September 2019) and provides an outline of the policies in place to ensure Origin LLP (‘the Firm’) meets its obligation to vote on proxies in the best interest of its clients.

Origin reviews and documents the adequacy of its proxy voting policies at least annually.

The Firm has engaged a third party international corporate governance research and proxy voting service provider (‘third party proxy voting service provider’). The Firm’s policy is to actively vote proxies for all clients by adopting the provider’s proxy voting policy, unless a client does not wish or require us to do so. Any proxy voting arrangements shall be approved by the Investment Team and the Compliance Officer.

The Firm must;

- (a) Adopt and implement written policies and procedures that are reasonably designed to ensure that the Firm votes client securities in the best interest of clients.
- (b) Disclose to clients how they may obtain information from the Firm about votes with respect to securities; and
- (c) Describe to clients the proxy voting policies and procedures and, upon request, provide the clients with a copy of these policies and procedures.
- (d) Take steps to demonstrate that it is making voting determinations in a client’s best interests.
- (e) Consider factors such as the third party proxy voting service provider’s capacity and competency when deciding whether to use a proxy advisory firm.
- (f) Take steps to ensure that its voting determinations are not based on materially inaccurate or incomplete information. This can take the form of scrutinising the third party proxy service provider firm’s procedures.

The duty of care requires the Firm to monitor corporate actions and vote client proxies. This does not necessarily mean that a failure to vote every proxy would necessarily violate fiduciary obligations. Due to the nature of some of the holdings, how they are registered, and our strategies, there will be many times when refraining from voting a proxy will be in the client's best interest. This will mainly be when it is determined that the cost of voting a proxy exceeds the expected benefit to a client. It is not mandatory to vote proxies on behalf of a client where this has been covered by a prior agreement with the client.

The Firm has engaged a third party proxy voting service provider to enable the firm to vote stock on portfolios managed for its clients. The Firm believes that the third party proxy voting service provider has the necessary resources, in-depth knowledge and expertise to vote in

the best interests of our clients and thus enables the firm to meet this key objective of its Proxy Voting Policy. The Firm can override the guideline proxy voting recommendation of the third party proxy voting service provider on the basis of a client request or where the Firm disagrees with the guideline proxy voting recommendation.

The Firm shall obtain from the third party proxy voting service provider a notification of all pending proxy vote opportunities. The Custodian will provide a list of all proxy voting requests relevant to the Firm's holdings to the third party proxy voting service provider. The third party proxy voting service provider shall then issue the recommendations corresponding to this list. These are then returned to the Custodian for instruction and votes are cast via a voting platform in accordance with the third party proxy voting service recommendations. Prior to the votes being returned to the Custodian to be cast, the Firm's operations team access the voting platform and confirm the voting decisions. This will usually be in line with the recommendations provided by the third party proxy voting service provider but the Firm does have the option to override these recommendations at this stage, should the client request this or should the Firm deem it to be in the client's best interest

The rationale for disagreeing with a guideline proxy voting recommendation of the international governance provider must be discussed, recorded and agreed with Compliance before the override instruction is communicated to the third party proxy voting service provider. A record of all voting decisions is maintained by the Firm and the Custodian.

Conflicts of Interests in respect of voting Proxies

When the Firm has, or may have, a conflict of interest between it and its clients, or between one client and another, it must pay due regard to the interests of each customer and manage the conflict of interest fairly.

Where a conflict arises, or may arise, the Firm must not knowingly advise or deal in the exercise of discretion, in relation to that transaction unless it takes reasonable steps to ensure fair treatment for the client. The Firm's client agreements make a formal disclosure that such conflicts could arise (i.e. non-exclusivity), and by doing so puts the customer on notice of the possibility. This keeps the Firm within the strict letter of the rules and principles, but it is an overriding policy of the Firm that all such conflicts should be brought to the attention of the Compliance Officer in order that they may be sure that the firm's procedures are adequate.

If an investment decision is made for any client that departs from previous advice or recorded strategy for that client or which may result in an increased risk profile for the client's portfolio, the Firm must record the reasons behind the decision. If the reasons are the same for a number of clients or transactions, only one record needs to be made. These records must be made in writing and be kept in the relevant client files.

The Firm will notify clients of how they may obtain a copy of how the Firm voted free of charge and will provide a contact for that purpose.

Compliance Monitoring and Policy Review

An investment adviser that retains a third party proxy advisory service provider to provide voting recommendations or voting execution services also should consider additional steps to evaluate whether the investment adviser's voting determinations are consistent with its voting policies and procedures and in the client's best interest before the votes are cast. The operations and investment teams view all "pre-populated" vote recommendation by the third party proxy advisory firm before they are cast via the electronic voting platform.

The Firm's ongoing compliance monitoring program will include;

- 1) An annual review of the Firm's internal compliance monitoring procedures and policies with respect to proxy voting.
- 2) An annual review of the adequacy of service provided by the third party proxy voting service provider and its compliance with the SEC guidelines and federal law with respect to proxy voting.
- 3) A quarterly review of the ongoing communication of voting intentions to the investment team to ensure that these are visible to the investment team.
- 4) A quarterly sample test of pre-populated voting intentions focused on votes that are likely to impact the client, such as those for corporate events or contested elections of directors, to ensure the voting rationales and relevant background information supplied by the third party proxy voting service provider is available and of adequate quality.
- 5) Ad-hoc reviews of company-specific voting intentions where the Firm considers this appropriate based on the above sample testing.

The Firm is in compliance with the Financial Reporting Council's UK Stewardship Code and Shareholders Rights Directive II regarding corporate governance and engagement. A copy of Origin's latest disclosure response to the UK Stewardship Code and Shareholders Rights Directive II is available for download on the origin website at <https://www.originam.com/library>.