

Armajaro Asset Management Proxy Voting Policy

1.0 Introduction

Armajaro Asset Management LLP (“AAM”) is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940 (“Act”). Under Rule 206(4)-6 of the Act any investment adviser that exercises proxy voting authority with respect to client securities is required to:

- Adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes client securities in the clients’ best interests. Such policies and procedures must address the manner in which the adviser will resolve material conflicts of interest that can arise during the proxy voting process;
- Disclose to clients how they may obtain information from the adviser about how the adviser voted with respect to their securities; and
- Describe to clients the adviser’s proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures.

Additionally, paragraph (c)(2) of Rule 204-2 imposes additional recordkeeping requirements on investment advisers that execute proxy voting authority.

As part of the compliance monitoring proxy voting will be reviewed periodically to ensure that any proxy voting is made in line with this policy and that the necessary documentation has been retained as per the record keeping requirements.

2.0 Proxy Voting

Proxies are assets of AAM’s clients that must be voted with diligence, care, and loyalty. AAM will vote each proxy in accordance with its fiduciary duty to its clients.

AAM will generally seek to vote proxies with the aim of furthering the best economic interests of clients, promoting high levels of corporate governance and adequate disclosure of company policies, activities and returns, including fair and equal treatment of stockholders.

Each vote is ultimately cast on a case-by-case basis, taking into consideration the contractual obligations under the advisory agreement or comparable document, and all other relevant facts and circumstances at the time of the vote. AAM may cast proxy votes in favour of management proposals or seek to change the views of management, considering specific issues as they arise on their merits. AAM may also join with other investment managers in seeking to submit a shareholder proposal to a company or to oppose a proposal submitted by the company.

Absent specific client instructions, AAM has adopted the following proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately.

Material conflicts are resolved in the best interest of clients. All AAM personnel have an obligation to disclose any personal conflicts such as officer or director positions held by them, their spouses or close relatives in the portfolio company or attempts by the portfolio company to exert influence over such person with respect to their vote. Employees must notify the

Head of Compliance if they are aware of any material conflict of interest associated with a proxy vote.

Where a material conflict of interest arises, AAM may choose among the following options to eliminate such conflict:

- Vote in accordance with express client instructions,
- If possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict, or
- If practical, notify affected clients of the conflict of interest and seek a waiver of the conflict.

AAM will not neglect its proxy voting responsibilities but the company may abstain from voting a client proxy if it deems that abstaining is in its clients' best interests. For example, AAM determines that the effect on shareholder's economic interests or the value of the portfolio holding is indeterminable or insignificant. Also, proxy voting in certain countries involves "share blocking," which limits AAM's ability to sell the affected security during a blocking period that can last for several weeks.

3.0 Record Keeping

Rule 204-2 of the Act requires AAM to maintain certain books and records associated with its proxy voting policies and procedures. AAM will document and abide by any specific proxy voting instructions conveyed by a client with respect to that client's securities.

AAM will retain the following information, where they exercise voting authority with respect to client securities:

- Proxy statement received
- Record of votes that were cast on behalf of clients
- Records of clients request for proxy voting information
- Any documentation prepared that were material to making a decision on how to vote
- Documentation must be retained for a minimum of 5 years

4.0 Disclosures to Clients and Investors

AAM includes a description of its policies and procedures regarding proxy voting in Form ADV, along with a statement that clients and Investors can contact AAM to obtain a copy of these policies and procedures and information about how AAM voted with respect to the client's securities.

Any request for information about proxy voting should be promptly forwarded to the Head of Compliance, who will respond to any such requests.

As a matter of policy, AAM does not disclose how it expects to vote on upcoming proxies. Additionally, AAM does not disclose the way it voted proxies to unaffiliated third parties, unless specifically requested, in writing, by the client.