



PROXY VOTING POLICY

Unigestion



Table of Contents

INTRODUCTION.....	3
1 Context	3
2 General Policy.....	3
3 Unigestion's Guidelines	3
4 Flowchart of the process	3
REGULAR PROCEDURE	4
1 Who are the stakeholders of the regular procedure.....	4
2 Operational procedure.....	4
3 Monitoring of the proxy voting activity	4
CONFLICTS OF INTEREST.....	6
1 Policy on Exercise of Voting Rights and eventual conflicts of interest.....	6
ESCALATION PROCEDURE.....	8
1 When should we use the escalation procedure.....	8
2 Who has to be informed.....	8
3 Modus operandi	8
KEY CONTROLS.....	9
1 List of key controls across the process.....	9
DISCLAIMER	10

INTRODUCTION

1 Context

We strive to be responsible stewards of our clients' assets within a framework of strong governance and transparency. Effective stewardship benefits companies, investors and the society as a whole.

As an active and responsible owner, we incorporate ESG criteria when voting our shares to help drive positive change.

As a responsible shareholder in various companies on behalf of our clients, Unigestion exercises its shareholders' rights according to a sustainable proxy voting policy.

Since January 2011, Unigestion has relied on ISS as its external partner for implementing proxy voting for its Uni-Global SICAV and other selected funds and segregated mandates. Clients investing through segregated mandates can choose to adopt our customised policy, another policy of their choosing, or direct the voting themselves.

In 2013, Unigestion committed to the United Nations-backed Principles for Responsible Investing (PRI). The PRI is an international network of investors working together to put the six Principles for Responsible Investment into practice. As one of these principles explicitly refers to active ownership, Unigestion has to put in place a systematic exercise of voting rights as well as an appropriate monitoring of it. The monitoring of the voting guidelines and process is carried out by the relevant Investment Team and by the Responsible Investment Committee (RIC) and is subject to the ISAE 3402 annual control review.

2 General Policy

Unigestion's goal is to exercise our voting rights at as many meetings, and on as many items, as possible. In instances of share blocking, the general policy is to vote on 50% of the shares held. In rare instances of security lending, the general policy is not to recall shares in order to vote.

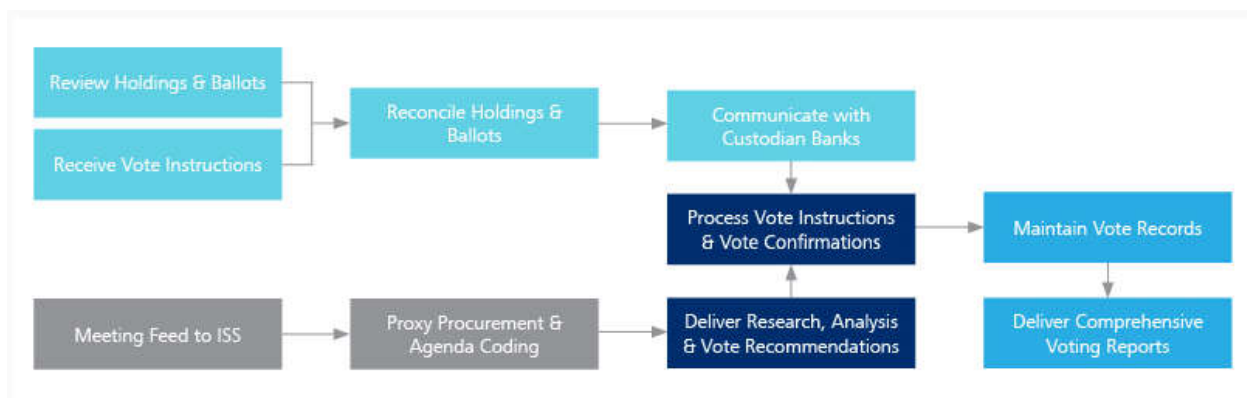
3 Unigestion's Guidelines

Unigestion's proxy voting is carried out by ISS based upon a customised policy built upon their International Sustainable Proxy Voting policy with enhancements to address stricter rules for Auditor and Director independence as well as the incorporation of ISS's Climate Voting Services, which uses their Climate Scorecard.

4 Flowchart of the process

ISS generates vote ballots and place them on the integrated voting platform.

The process of information gathering and voting procedure is summarised below:



Source: ISS.



REGULAR PROCEDURE

1 Who are the stakeholders of the regular procedure

Operations is in charge of the setup of proxy voting with the custodian, management company and the proxy voting solution vendor.

Investment Managers are in charge of monitoring proxy voting on a quarterly basis and raising issues if any.

The Responsible Investment Committee conducts its own monthly checks and is in charge of the communication of the information regarding Unigestion's proxy voting practices to external stakeholders.

2 Operational procedure

The proxy voting process is triggered by stock holdings of the fund at the record date. For portfolios subject to ISS outsourcing:

1. The corporate entity sends voting ballots to the custodian where the stocks are registered.
2. The custodian bank forwards these ballots to ISS, which determines an appropriate vote according to the Unigestion's proxy voting policy (i.e. Unigestion's Customised ISS Policy or that of the Client).
3. ISS then returns the voting instructions to the custodian bank, who in turn send it back to the company to execute the vote.

There is therefore no implication from Unigestion teams except if it is decided that we will over-ride the recommendation of ISS.

4. Should we decide not to follow the independent provider's recommendations, the four-eyes principle applies, the Responsible Investment Committee must approve the decision, and this decision is documented.
5. In cases where a potential conflict of interest is identified, ISS voting guidelines will be applied without any intervention from the manager in charge of the voting activities.

3 Monitoring of the proxy voting activity

1. Investment Managers are in charge of monitoring proxy voting on a quarterly basis. As of today, the monitoring is performed on accounts using the ISS proxy voting service.
2. On a quarterly basis, within 30 days following the end of the quarter, Investment Managers issue a Proxy Voting Report which is sent to Compliance, Investment Managers, the Responsible Investment Committee and Head of Equities. which shows the following statistics
 - a. ISS Check List
 - b. Accounts without votable meeting for more than 2 months
 - c. ISS General Meeting Statistics
 - d. ISS General Voting Item Statistics
 - e. ISS Meeting Statistics by Account
 - f. ISS Meeting Statistics by Country



g. ISS Meetings Not Voted (Last Month)

h. Accounts without ISS Setup

3. The check list shows PASS / FAILED status for the following items

a. Account with no votable meeting recently	2 months
b. Drop in the % of meetings voted] (month over month)	-25%
c. Drop in % of items voted] (month over month)	-25%
d. Account with a % of meetings voted] (last month)	80%
e. Account with a drop in % of meetings voted] (month over month)	-25%
f. No vote on a particular account] (last month)	0
g. Country with a % of meetings voted] (last month)	80%
h. Country with a drop in % of meetings voted] (month over month)	-25%
i. No vote on a particular country] (last month)	0

4. If any item of the Check List is in status Failed, Investment Managers will investigate the reason for this exception. Any exception will be documented and communicated by email to Compliance, other Investment Managers as well as to the Head of Equities.



CONFLICTS OF INTEREST

1 Policy on Exercise of Voting Rights and eventual conflicts of interest

Unigestion (the “Firm”) is under regulatory obligations to identify actual and potential conflicts which may arise during the course of carrying out regulated or ancillary activities or services and to have systems and procedures in place to manage such conflicts.

The Firm shall take all appropriate steps to identify and to prevent or manage conflicts of interest across the Firm and measures have been put in place to manage such conflicts in a way that is fair to clients.

All employees and persons directly or indirectly linked to the Firm are expected to exercise the highest standards of integrity and ethical business conduct to ensure the fair treatment of clients. All employees are required to avoid situations in which their personal interests conflict with our fiduciary duties to clients. They are also required to manage situations where the interests of clients may conflict.

For the purposes of identifying the types of conflict of interest that arise, or may arise, in the course of providing a service and whose existence may entail a material risk of damage to the interests of a client, the Firm must take into account, as a minimum, whether the Firm or a relevant person, or a person directly or indirectly linked by control to the Firm:

- ▶ is likely to make a financial gain, or avoid a financial loss, at the expense of the client
- ▶ has an interest in the outcome of a service provided to the client
- ▶ has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client
- ▶ carries on the same business as the client
- ▶ receives or will receive from a person other than the client an inducement in relation to a service provided to the client, other than the standard commission or fee for that service.

The Firm will record each of the conflicts it identifies in its Conflicts of Interest Register. The register will identify each of the circumstances that may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients. Each entry will identify the investment service or ancillary service carried on by the Firm to which the conflict relates. The record will also specify the procedures adopted by the Firm to prevent or manage the conflict that has been identified. The Conflicts of Interest Register is maintained, and regularly updated, by the Compliance Officer.

Risks specific to voting are mainly that voting decisions are flawed because of lack of independence. Examples could include:

- ▶ The person taking the voting decision is not independent with regard to the issuer in question;
- ▶ The company to be voted on is also a client of Unigestion;
- ▶ Unigestion directors are acquainted with the board members of the company being voted on; or
- ▶ Resolutions are voted, not in shareholders’ best interests, but to the benefit of a third party.

To manage and prevent such risks occurring, and in addition to the regular monitoring & controls of our Compliance department, several measures have been taken:

- ▶ All employees must report their holdings on a quarterly basis as part of the personal dealing policy.
- ▶ All employees and directors must disclose and Unigestion must approve any outside interests or directorships they hold.
- ▶ Our proxy voting service provider (ISS) establishes voting recommendations based on Unigestion’s customised voting policy, which is validated by the Responsible Investment Committee.
- ▶ In cases where a potential conflict of interest is identified, ISS voting guidelines will be applied without any intervention from the manager in charge of the voting activities.
- ▶ Should we decide not to follow the independent provider’s recommendations, the four-eyes principle applies, the Responsible Investment Committee must approve the decision, and this decision is documented.
- ▶ The ISS Conflicts of Interest Policy is obtained and reviewed by the Responsible Investment Committee.
- ▶ A post-vote review of our voting decisions is performed by our Responsible Investment Committee.

Employees are made aware of the policies and procedures in place that are designed to identify and manage possible conflicts through their normal business operating procedures, ad-hoc guidance from the compliance department, training and normal day to day business communications.

The Firm’s standard employment contract requires staff to devote their full time and efforts to the Firm’s business. Employees are prohibited from undertaking any other employment or engage or be involved or interested in any other business without the prior written consent of the board. The Compliance Officer maintains an Outside Interests Register for this purpose.



All staff and directors are required to sign an annual Interests declaration.

To manage any potential conflicts of interests the firm has put in place a number policies and procedures to mitigate and control the risk. Such policies include but are not limited to:

- ▶ The Firm's Code of ethics
- ▶ Risk Management Policy providing for the independent performance of the risk management function
- ▶ Market Abuse Policy
- ▶ Bribery & Corruption Policy
- ▶ Personal Account Dealing Procedure
- ▶ Gifts and Benefits Procedure
- ▶ Policy on the use of in-house products
- ▶ Treating customers fairly policy
- ▶ Allocation and Aggregation policy
- ▶ Stewardship Code

General organisation arrangements such as independent valuation committee, risk management committee, four eyes principle, segregation of duties, information security and remuneration structures help to underpin this effort.

The Firm monitors adherence to these policies and procedures through its compliance monitoring program on an on-going basis.

The Firm believes that it does not currently have any conflicts of interest risks to disclose that are not appropriately managed.



ESCALATION PROCEDURE

1 When should we use the escalation procedure

Any deviation with the regular procedure.

2 Who has to be informed

Any deviation with the procedure will have to be escalated to the Head of Equities before any action is taken.

3 Modus operandi

PM will escalate the issue to Head of Equities with description of the issue and an action plan proposal.



KEY CONTROLS

1 List of key controls across the process

The Section II of the ISAE 3402 covers proxy voting and the Investment Key Control below describes this process.



Control Objective 9:

Controls provide reasonable assurance that we exercised our proxy voting rights

Description of Control Activities	Testing Performed	Findings
Control 17 Portfolio managers review quarterly our proxy voting activity and monitor the quarterly variation using our data provider ISS.	<ul style="list-style-type: none">▶ Inquiries with relevant personnel.▶ Inspection of selected ISS quarterly reports produced during the period under review and inquiries about exceptions, if any.	No relevant exceptions noted



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