



Resolution Capital Limited
Proxy Voting Policy

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1. Introduction

This policy has been approved by Resolution Capital Limited (RCL) Board and should be read together with RCL's Responsible Investment and Engagement Policies. These Policies can be found on our website: www.rescap.com

This policy is based on RCL's fiduciary responsibilities to act in the best interest of clients as shareholders. It describes RCL's approach to resolutions put forward at Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs).

2. Policy Statement

The purpose of the RCL Proxy Voting Policy is to ensure RCL acts in the best interest of clients as shareholders. It is the policy of RCL to vote on all proxy resolutions it has the ability to vote on. In the event that RCL receives a direction from a separately managed client account in relation to the appointment of a proxy and the way the proxy should be voted, RCL will use its best endeavours to implement the direction. In the absence of any direction, RCL will exercise the right to vote as it sees fit, having regard to the objective of the investment mandate and taking into consideration any material conflicts of interests identified.

3. Process Overview and Procedures

- RCL will review the resolution on a case by case basis in arriving at a voting recommendation. In arriving at a recommendation, the following main principles are adhered to:
 - i. Any resolution should treat shareholders equally;
 - ii. Any material conflicts of interest are addressed appropriately; and
 - iii. Resolutions should be clearly and individually stated. Composite resolutions are not regarded as optimal.

Voting recommendations are approved by the relevant Portfolio Managers.

- RCL will maintain a record of all voting on behalf of clients. Clients may obtain records on how RCL voted on their respective holdings by emailing a request to the Operations team (operations@rescap.com). Upon request from clients, RCL will provide a report of voting elections in their preferred suggested format e.g. Form N-PX as designated. Annual certification to attesting to accuracy and completeness of such proxy voting records may also be provided upon request.
- RCL will not abstain from any resolution unless:
 - i. It is in the client's best interest to abstain;
 - ii. We have received direct instruction from the client to abstain;
 - iii. We are prevented from lodging an against vote by regulations in the issuing company's country of domicile; or
 - iv. There is insufficient information on which to make an informed view.

4. Proxy Voting Principles

Proposals are voted on a case by case basis in the best interest of our clients. Potentially contentious matters where we may vote against management include:

- Election of directors;
- Executive and non-executive management remuneration;
- Mergers and acquisitions;
- Restructuring;

- Special interest representation on the board;
- Share and Option schemes that do not reflect:
 - i. the responsibilities of the executive;
 - ii. comparability to market practice;
 - iii. appropriate performance hurdle benchmarks; or
 - iv. appropriate disclosure;
- Unequal voting rights; or
- Takeover Protection – e.g., Poison Pills – generally involves issuing preferred stock purchase rights or warrants unilaterally declared as a dividend without shareholder participation or approval. Poison pills can be used to insulate existing management against competitive bids.

5. Conflicts of Interest

If RCL staff detects a material conflict of interest in connection with RCL voting on the resolutions, then the staff should escalate the matter to the COO or Managing Director. RCL will abstain from voting if it is deemed to be in its client's best interests and refer to an outside service provider for independent consideration. In the case of a separately managed accounts, the Managing Director may determine that the conflict is disclosed to the client and to obtain the client's consent before voting.

6. Engagement with Companies

When voting against a resolution, RCL will endeavour to inform the company in advance. If this can't be done we will advise the company as soon as practicable.

7. Class Actions

RCL does not direct clients' participation in class actions. The Managing Director will determine whether to return any documentation inadvertently received regarding clients' participation in class actions to the sender, or to forward such information to the appropriate clients.