PROXY VOTING POLICY

BEA Union Investment Management Limited

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BEA Union Investment 東亞聯豐

1. Introduction

BEA Union Investment ("BU") believes that exercising proxy voting rights in the best long-term economic interests of our clients as shareholders is integral to the active stewardship of clients' assets. Recognizing the strong link between good corporate governance and investment value, we endeavor to integrate proxy voting with the investment goals. This can be achieved by using the votes to encourage companies to enhance shareholder value, balancing with our environmental, social, and governance ("ESG") commitments to ensure a sustainable future, as well as stimulating and encouraging companies to recognize the impacts of their businesses on society and address concerns regarding their ESG practices.

This policy sets out the guidelines and procedures to ensure that proxy voting is conducted properly and in the best interests of our clients. As a guiding principle, BU's approach is to vote consistently on similar proxy proposals on the same matter, unless otherwise expressly instructed by clients in writing.

2. Responsibility to Vote Proxies

BU generally retains complete voting authority over all proxies cast on behalf of our clients where we have been granted such capacity to act. While BU is on its best efforts to vote all proxies, there may be circumstances in which refraining from voting is in the best interest of clients, for example, if the financial expenses of voting disproportionally outweigh the potential advantages to clients, or if exercising the voting rights is prohibited under local regulations.

3. General Objective of BU's Voting Policy

BU customizes and categorizes the proxy voting topics into relevant ESG and financial issues. The information is organized in manners that facilitate our investment team to actively and regularly review and analyze the corporate governance issues to make our proxy voting decisions on the investee companies. This Proxy Voting Policy applies to all clients that grant us proxy voting authority, with the objective of (i) protecting minority shareholder interests; and (ii) promoting good corporate governance, including all actions that might address ESG risks and opportunities.

4. Engagement of Proxy Voting Service Providers

To facilitate the proxy voting procedures, BU has engaged a third-party proxy voting platform to help with our voting execution, recordkeeping and reporting.

For advisory accounts, BU might utilize directly or indirectly other proxy voting service providers or advisors as required by clients.

5. General Voting Principles and Guidelines

Voting decisions are primarily based on investment considerations and for the best long-term economic interests of our clients. The general guidelines pertaining to specific issues are set forth below. These guidelines are not intended to address all issues that may appear on proxy ballots. BU evaluates all proxies (including those not specifically addressed by these guidelines) carefully on a case-by-case basis:

i. Approval of financial results, director reports and/or auditor reports:

a. Generally FOR. Information should be disclosed in a timely and transparent manner;

b. AGAINST if the annual reports and accounts have not been published on time, or concerns on irregularities or audit procedures, or failure to disclose ESG information that is required by regulators and considered material to the company, etc.

ii. Appointment of auditors and auditor fees:

a. Generally FOR;

b. AGAINST if the change of auditors presents substantial accounting risk, or auditors are changed without explanation, or there is serious doubt about the independence and quality of the auditor, or auditor fees are significantly above standard audit-related fees.

iii. Election of Directors:

a. Generally FOR;

b. AGAINST if the board is clearly lack in diversity, or there are insufficient number of Directors to ensure depth and breadth of experience, or it seeks to change the size of the Board by more than 50%, or there are legitimate concerns over its financial conditions, or the Directors have a record of unfair treatment against the interests of minority shareholders.

iv. Election of Non-Executive Directors:

a. Generally FOR;

b. AGAINST if Independent Non-Executive Directors have familial or material business relationship with the company executives and other Directors, which might result in a material conflict of interest.

v. Related party transactions:

a. CASE-BY-CASE, as material related party transactions could present a major risk for minority shareholders and all such related party transactions should be transparent, in the best interest of the company, and conducted at arm’s length.

vi. Share issuance (with or without preemptive rights):

a. Generally FOR, if the issuance requests with preemptive rights are up to 50% of the issued capital, or the issuance requests without preemptive rights are up to 10% of the issued capital.

b. While capital is important for the operation and flexibility of a company, we generally prefer that the issuance of new shares remains reasonably limited to protect the interests of minority shareholders.

vii. Increase of authorized capital:

a. AGAINST if the proposals do not have limit on capital authorizations.

viii. Debt issuance:

a. Generally FOR, unless the terms of debt would significantly impact the company's balance sheet and/or shareholder rights, in the case of convertible debt.

ix. Incentive plans:

a. CASE-BY-CASE, with considerations of dilution, offering discounts, employee eligibility, etc.

x. Share repurchase plans:

a. Generally FOR, if the repurchase authorizes up to 10% of the issued share capital, with explanation of the intended use of the shares repurchased.

xi. Remuneration:

a. CASE-BY-CASE, with considerations of level of compensation, terms of contracts, appropriate link to the company's short-term and long-term financial performance, appropriate balance of base salary between the management and other staff, etc.

xii. Mergers and acquisitions:

a. CASE-BY-CASE, with considerations of whether the financial terms of the transaction and the strategic rationale for the proposal will bring positive financial impact to shareholders.

xiii. Takeover:

a. CASE-BY-CASE, generally AGAINST provisions that are designed to prevent a takeover from occurring or entrench the management to the detriment of shareholder interests ("poison pills").

xiv. Environmental and social issues:

a. CASE-BY-CASE, generally FOR those that seek for approval of environmental and/or social policies, improvement of the company's environmental and/or social disclosures, and enhancement of the company's environmental and/or social risk management.

If BU considers that abstaining from voting or actively deciding not to vote is in the best interests of our clients, BU will abstain from voting. We consider a number of factors in making such a decision, including: (i) the costs of exercising the proxy (e.g. translation costs); (ii) any legal restrictions on trading imposed from exercising a proxy; (iii) whether BU has sold the underlying securities since the proxy's record date; and (iv) whether casting a vote would be reasonably expected to have a material effect.

6. Recordkeeping and Transparency

All the relevant records regarding proxies will be kept for at least 7 years. We maintain the majority of such records electronically. The records include: (i) this Proxy Voting Policy; (ii) proxy statements received regarding clients' securities; (iii) records of the votes cast on behalf of clients; (iv) written requests from clients for proxy voting information; and (v) documents prepared by BU that are material to voting decisions.

7. Conflicts of Interest

Should there be conflicts of interest in exercising the voting rights (for example, BU may have a business relationship with the issuer of a security, whereas such security is in the client's portfolio), BU will generally abstain from voting. Such cases will be brought to the attention of the ESG Committee for further assessment.

8. Review of Policy

The ESG Committee reviews this Proxy Voting Policy at least annually to consider whether any changes should be made. The ESG Committee makes revisions to this Proxy Voting Policy when it determines appropriate or when it sees an opportunity to materially improve outcomes for our clients.