



**Resolution Capital Limited**  
**Proxy Voting Policy**

---

# Contents

1. Introduction .....	3
2. Policy Statement .....	3
3. Process Overview and Procedures .....	3
4. Proxy Voting Principles .....	4
5. Conflicts of Interest .....	4
6. Class Actions .....	4
7. Reporting .....	5

# 1. Introduction

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

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

## 2. Policy Statement

The purpose of the ResCap Proxy Voting Policy is to outline the way in which ResCap exercises its power to vote at AGMs and EGMs on behalf of client portfolios in order to fulfil its duty to act in the best interest of clients as shareholders. It is the policy of ResCap to vote on all resolutions it has the ability to in accordance with client Investment Management Agreements.

In the event that ResCap receives a direction from a separately managed client in relation to the appointment of a proxy for a particular account and the way the proxy should be voted, ResCap will use its best endeavours to implement the direction. In the absence of any direction, ResCap 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

It is the responsibility of the Chief Investment Officer (CIO), Portfolio Managers and Head of Operations to implement this policy.

- ResCap will review each 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 by the individual Analysts are approved by the relevant Portfolio Managers.

ResCap also accesses Institutional Shareholder Services (ISS) as an additional resource to provide analysis/research as input into the evaluation process.

- ResCap will not abstain from any resolution unless:
  - i. It is in the client's best interest to abstain;
  - ii. A direct instruction has been received from a client to abstain.
  - iii. Regulations in the issuing company's country of domicile prevents lodgement of an against vote; 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, but are not limited to, the following:

- Election of directors;
- Executive and non-executive management remuneration;
- Mergers and acquisitions;
- Restructuring;
- Special interest representation on the board;
- Share and Option incentive 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.

Proxy votes on environmental and social factors differ from those relating to corporate governance. They tend to be shareholder proposals, rather than proposals from management, and the range of possible resolutions that can arise is extensive. These proposals are assessed on a case-by case basis, but we are inclined to vote FOR resolutions that:

- 1) Require companies to improve environmental disclosures and implement measures to reduce greenhouse gas emissions, and;
- 2) Enhance social responsibility standards in line with internationally accepted norms, including those outlined by the UN Global Compact and UNPRI.

We will use proxy voting as an escalation tool in cases where our engagement efforts have been unsuccessful over a number of years.

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

## 5. Conflicts of Interest

If a ResCap employee detects a material conflict of interest in connection with ResCap voting on particular investee company resolutions, the employee should escalate the matter to the Investment Operations Manager and/or Chief Investment Officer (CIO). ResCap 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 separately managed accounts, the CIO may determine that the conflict should be disclosed to the client for their consent prior to voting.

## 6. Class Actions

ResCap does not direct clients' participation in class actions. The CIO 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.

## 7. Reporting

ResCap will maintain a record of all voting on behalf of clients. As disclosed in ResCap's Form ADV Part 2A, clients may obtain records on how ResCap voted on their respective holdings by emailing a request to the Operations team at ([operations@rescap.com](mailto:operations@rescap.com)). Upon receiving a request from clients, ResCap will provide a report of voting elections in their preferred suggested format e.g., SEC Form N-PX as designated. Annual certification attesting to accuracy and completeness of such proxy voting records may also be provided upon request.

A summary of our voting record can be found on our website (<https://rescap.com/about/>).