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## 18. Proxy Voting Policies and Procedures

### Policy Summary

These policies and procedures set forth the guidelines by which the Polar Capital Group ('Polar Capital') votes proxies relating to securities owned by clients who have delegated proxy voting authority to Polar Capital. Polar Capital will conduct proxy voting through its appointed proxy advisor; ISS ("Proxy Advisor"). All Polar Capital portfolio managers have agreed a default position which is to vote with the recommendations of the Proxy Advisor. Nevertheless, portfolio managers will assess each AGM/EGM resolution on its own merits and will vote on their own fundamental view which may differ from the Proxy Advisor.

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## Risks Associated with this Policy

This policy is designed to address the following risks in connection with Polar Capital's ability to:

- Vote proxies in best interest of clients and funds
  - Identify and address conflicts of interest
  - Provide adequate oversight of third-party service providers
  - Maintain proper books and records with respect to proxy voting
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## I. General

This Policy should be viewed in conjunction with the Polar Capital Stewardship Code which, in tandem with this Policy, discharge Polar Capital's responsibilities under the Financial Reporting Council's (FRC) UK Stewardship code as applicable.

Polar Capital LLP is a registered Investment Advisers in the USA. Rule 206(4)-6 of the Investment Advisers Act of 1940 (the "Advisers Act") requires a registered investment adviser who exercises proxy voting authority over client securities to: (i) adopt and implement written policies and procedures designed to ensure that the adviser votes proxies in the best interest of its clients; (ii) describe its proxy voting procedures to clients and provides copies of such procedures on request; and (iii) disclose to clients how they may obtain information on how the adviser voted their proxies. An adviser's proxy voting policy should also include procedures for the resolution of material conflicts of interest with its clients.

Additionally, Rule 204-2 of the Advisers Act requires advisers to retain: (i) their proxy voting policies and procedures; (ii) proxy statements received regarding client securities; (iii) records of votes they cast on behalf of clients; (iv) records of written client requests for proxy voting information; and (v) any documents prepared by the adviser that were material to making a decision how to vote or that memorialized the basis for such decision. Advisers must retain these records in an easily accessible place for five years, the first two in an appropriate office of the adviser. To fulfil these recordkeeping requirements, an adviser may rely on proxy statements filed on EDGAR and proxy statements and records of proxy votes cast that are maintained with a third party (e.g., a proxy voting service) provided that the adviser has obtained an undertaking from the third party to provide a copy of the documents promptly upon request.

## II. Proxy Voting

Where clients of Polar Capital have delegated proxy voting authority to Polar Capital, the following procedure applies:

### A. Polar Capital UCITS Funds

- All Polar Capital fund portfolio managers ("PM") have agreed a default which is to vote with the recommendation of our Proxy Advisor. Nevertheless, PMs assess each AGM/EGM resolution on its own merits; the PM's fundamental view will on occasions differ from that of the Proxy Advisor, and in these situations, the PM's view will prevail.
- In cases where the PM believes the Proxy Advisor's recommendation is not in the best interest of the fund the PM will amend the voting instruction accordingly.
- In the event that the PM is unable to vote using the Proxy Advisor's system, operations will vote in accordance with the PM's instructions.

### B. Polar Capital Hedge Funds and non-UCITS private funds

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- i. All Polar Capital fund portfolio managers (“PM”) have agreed a default which is to vote with the recommendation of our Proxy Advisor. Nevertheless, PMs assess each AGM/EGM resolution on its own merits; the PM’s fundamental view will on occasions differ from that of the Proxy Advisor, and in these situations, the PM’s view will prevail.
  - ii. In cases where the PM believes the Proxy Advisor’s recommendation is not in the best interest of the fund the PM will amend the voting instruction accordingly.
  - iii. In the event that the PM is unable to vote using the Proxy Advisor’s system, operations will vote in accordance with the PM’s instructions.

#### **C. Polar Capital Trusts**

- i. All Polar Capital investment trust portfolio managers (“PM”) have agreed a default which is to vote with the recommendation of our Proxy Advisor. Nevertheless, portfolio managers assess each AGM/EGM resolution on its own merits; the portfolio manager’s fundamental view will on occasions differ from that of the Proxy Advisor, and in these situations, the portfolio manager’s view will prevail.
- ii. In cases where the PM believes the Proxy Advisor’s recommendation is not in the best interest of the fund the PM will amend the voting instruction accordingly.
- iii. In the event that the PM is unable to vote using the Proxy Advisor’s system, operations will vote in accordance with the PM’s instructions.

#### **D. US Mutual Funds**

- i. All Polar Capital fund portfolio managers (“PM”) have agreed a default which is to vote with the recommendation of our Proxy Advisor. Nevertheless, PMs assess each AGM/EGM resolution on its own merits; the PM’s fundamental view will on occasions differ from that of the Proxy Advisor, and in these situations, the PM’s view will prevail.
- ii. In cases where the PM believes the Proxy Advisor’s recommendation is not in the best interest of the fund the PM will amend the voting instruction accordingly.
- iii. In the event that the PM is unable to vote using the Proxy Advisor’s system, operations will vote in accordance with the PM’s instructions.

#### **E. Melchior SICAV Funds**

- i. The Melchior funds (MST) portfolio managers (“PM”) have agreed a default which is to vote with the recommendation of the Proxy Advisor. Nevertheless, PMs assess each AGM/EGM resolution on its own merits; the PM’s fundamental view will on occasions differ from that of the Proxy Advisor, and in these situations, the PM’s view will prevail.
- ii. In cases where the PM believes the Proxy Advisor’s recommendation is not in the best interest of the fund the PM will amend the voting instruction accordingly.
- iii. In the event that the PM is unable to vote using the Proxy Advisor’s system, Operations will vote in accordance with the PM’s instruction.

#### **F. Managed accounts**

- i. Proxy voting is the responsibility of the underlying client. If the PM wishes to vote the he/she must seek the necessary approvals from the client.

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## **III. Limitations on Proxy Voting**

Polar Capital cannot guarantee the ability to vote proxies of companies domiciled outside of the United Kingdom at all times because in certain countries, proxy voting can be complicated and onerous and may not be supported by the Proxy Advisor. Certain countries have no procedures for mailing in proxy votes, thereby requiring shareholders to attend the meeting in person in order to exercise their vote. Some countries also allow companies to engage in ‘share-blocking’ whereby trading company stock within a given period of time on or around a meeting date is prohibited.

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## IV. Conflicts of Interest

When any proxy raises material conflicts between the applicable Portfolio Manager, whether arising from any material business, personal or familiar relationship with senior personnel at a company in question or a material arrangement with any such company, such conflict will be fully disclosed to the Chief Investment Officer and the Legal and Compliance Officer. In the event of a conflict, the Chief Investment Officer and the Legal and Compliance Officer will determine the manner in which such proxies should be voted to achieve the best interests of the clients, which may include disclosure of the facts surrounding any such material conflict to the client for consents before voting.

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## V. Records

Operations alongside The Proxy Advisor will maintain a file or database of: (i) these proxy voting policies and procedures; (ii) proxy statements received regarding client securities;<sup>1</sup> (iii) records of votes cast by the Portfolio Manager on behalf of its clients; (iv) records of client requests for proxy voting information; and (v) any documents prepared by the Portfolio Manager that were material to the voting decision or that memorialized the basis for the decision, including any specific instructions received from clients and any correspondence with clients with respect to the voting of proxies. Such records shall be kept in the manner and for the time periods specified in Polar Capital's books and records policy.

Polar Capital will disclose to its clients how they may obtain information from Polar Capital on how their securities were voted. This disclosure will also be made in the ADV in case of US clients.

The Proxy Advisor will provide a detailed list of all proxies voted on a regular basis to the Chief Operating Officer, the Chief Investment Officer and Legal & Compliance Officer.

<sup>1</sup>In lieu of retaining copies of proxy statements, Polar Capital may rely on proxy statements filed with the Securities and Exchange Commission.

## VI. Proxy Voting Disclosure Guidelines

- Upon request or as required by law or regulation, Polar Capital will disclose to a client or a client's fiduciaries the manner in which Polar Capital Portfolio Managers exercised voting rights on behalf of such client.
- Polar Capital will review any requests from clients about its intended vote on a case by case basis. Requests will be escalated to the Chief Compliance Officer or her designee and any disclosure would be in line with local fund rules and regulations and may be subject to the respective Fund Board's approval.
- Polar Capital will disclose its voting in line with the polar capital stewardship code and in conjunction with the Shareholders Rights Directive disclosure on the company website <http://www.polarcapital.co.uk/Navigate.aspx/Default/1/Corporate-Information/Document-Library>.
- Polar Capital may inform the company (not their agent) where it has decided to vote against any material resolution at their company.
- The Chief Compliance Officer or his/her designee must approve exceptions to this disclosure policy.

Nothing in this policy should be interpreted as to prevent dialogue with the company and its advisers by the industry analyst, proxy voting delegate or other appropriate senior investment personnel when a company approaches Polar Capital to discuss governance issues or resolutions they wish to include in their proxy statement that is allowed under applicable law.

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## Responsible Parties

**The following parties will be responsible for implementing and enforcing this policy:** The Chief Compliance Officer, The Chief Investment Officer or his or her designee (the "Responsible Parties").

### Documentation

**Monitoring and testing of this policy will be documented in the following ways:**

- Annual review by the Chief Compliance Officer or his/her designee of the adequacy and effectiveness of these procedures

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- Periodic review of any proxy service vendor by the Chief Compliance Officer or his/her designee
  - Review of voting records
  - Periodic review of proxy votes

### Compliance Dates

**The following compliance dates should be added to the compliance calendar:**

- Annual review by the Chief Compliance Officer or his/her designee of the adequacy and effectiveness of these procedures
- Periodic review of any proxy service vendor by the Chief Compliance Officer his/her designee
- Periodic review of proxy votes by Chief Investment Officer and Operations
- Periodic spot check to ensure that proxies are being voted consistent with the Proxy Voting Guidelines
- Review of proxy votes by Investment teams

### Other Policies

**Other policies that this policy may affect include:**

- Books and Records Policy
- Code of Ethics
- Stewardship Code disclosure
- Shareholder rights disclosure

### Disclosures

**The following disclosures are aligned with this policy:**

- Form ADV

## Exhibit A

### Summary Of Proxy Voting Guidelines

Pursuant to Rule 206(4)-6 under the Advisers Act, Polar Capital is required to adopt proxy voting policies and procedures. Polar Capital has established and adopted such policies and procedures. Below is a summary of the proxy voting policies and procedures established by the Applicant, yet not applicable to the Company.

#### General Policy

Polar Capital will vote proxies by balancing the best interest of the company concerned over the long term, in conjunction with maximizing the value of investments for its clients, on consideration of advice received from the Proxy Advisor.

When voting proxies, Polar Capital will give substantial weight to the recommendation of the Proxy Advisor but will not support a position if it determines that such position is not in the best interest of the company's shareholders (such as golden parachutes or option grants that dilute shareholder interests).

#### Conflicts of Interest

From time to time proxy proposals may present conflicts between the interest of clients and Polar Capital, its affiliates and their employees. Such conflicts may arise when proxy votes on non-routine matters are solicited by an issuer that has a business relationship with the Applicant or its affiliates. In the event of a conflict, such as PM's, The Chief Investment Officer and the Legal and Compliance Officer will determine the manner in which such proxies should be voted to achieve the best interests of the Clients, which may include disclosure of the facts surrounding any such material conflict to the Client for consents before voting.

#### Client Requests

Clients may request information on how Applicant has voted for their clients and may request Applicant's Proxy Voting Policies and Procedures by contacting:

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[Investor-relations@polarcapital.co.uk](mailto:Investor-relations@polarcapital.co.uk)

Polar Capital LLP, 16 Palace Street, London, SW1E 5JD

#### DISCLAIMER

*Please note that breaching this policy could result in a breach of the Conduct Rules. Please be mindful that this could have serious implications on your regulatory record and you must make Compliance aware of any suspected breaches as soon as you become aware of them. A copy of the Conduct Rules can be found in the Employee Manual.*