GTP

GLOBAL THEMATIC PARTNERS

Proxy Voting Policies, Procedures and Guidelines

August 2019

I. INTRODUCTION

Global Thematic Partners, LLC ("GTP") has adopted and implemented the following policies and procedures, which it believes are reasonably designed to ensure that proxies are voted in the best economic interest of clients, in accordance with its fiduciary duties. These Proxy Voting Policies, Procedures and Guidelines shall apply to all accounts managed by GTP for which it has authority to vote proxies. In addition, GTP's proxy policies reflect the fiduciary standards and responsibilities for ERISA accounts.

The attached guidelines represent a set of global recommendations that were determined by the Proxy Voting Sub-Committee ("the PVSC"). These guidelines were developed to provide GTP with a comprehensive list of recommendations that represent how GTP will generally vote proxies for its clients, subject to case-by-case proxy reviews undertaken as appropriate by the investment team and evaluated as required by the PVSC.

II. GTP'S PROXY VOTING RESPONSIBILITIES

Proxy votes are the property of GTP's advisory clients.[1] As such, GTP's authority and responsibility to vote such proxies depend upon its contractual relationships with its clients. GTP has contracted with Institutional Shareholder Services ("ISS"), an independent third-party proxy voting specialist, to administer its advisory clients' proxy votes. ISS votes GTP's advisory clients' proxies in accordance with GTP's proxy guidelines or GTP's specific instructions. Where a client has given specific instructions as to how a proxy should be voted, GTP will notify ISS to carry out those instructions. Where no specific instruction exists, GTP will follow the procedures in voting the proxies as set forth in this document.

Clients may in certain instances contract with their custodial agent and notify GTP that they wish to engage in securities lending transactions. In such cases, it is the responsibility of the custodian to deduct the number of shares that are on loan so that they do not get voted twice.

III. POLICIES

1. Proxy voting activities are conducted in the best economic interest of clients

GTP has adopted the following policies and procedures to ensure that proxies are voted in accordance with the best economic interest of its clients, as determined by GTP in good faith after appropriate review.

2. The Proxy Voting Sub-Committee

The Proxy Voting Sub-Committee (the "PVSC") is an internal group established by GTP's Risk Management Committee. The PVSC is responsible for overseeing GTP's proxy voting activities, including:

(i) adopting, monitoring and updating guidelines, attached as Attachment A (the "Guidelines"), that provide how GTP will generally vote proxies pertaining to a comprehensive list of common proxy voting matters;

[1] For purposes of these Policies and Procedures, "clients" refers to persons or entities: for which GTP serves as investment adviser or sub-adviser; for which GTP votes proxies; and that have an economic or beneficial ownership interest in the portfolio securities of issuers soliciting such proxies.

(ii) voting proxies where (A) the issues are not covered by specific client instruction or the Guidelines; (B) the Guidelines specify that the issues are to be determined on a case-by-case basis; or (C) where an exception to the Guidelines may be in the best economic interest of GTP's clients; and

(iii) conducting proxy vendor oversight of the proxy vendor.

GTP's CRO performs day to day proxy vendor oversight and, is responsible for coordinating with ISS to administer GTP's proxy voting process and for voting proxies in accordance with any specific client instructions or, if there are none, the Guidelines, and overseeing ISS' proxy responsibilities in this regard. The CRO will report any noteworthy proxy voting vendor issues to the PVSC as needed.

3. Availability of Proxy Voting Policies and Procedures and proxy voting record

Copies of these Policies and Procedures, as they may be updated from time to time, are made available to clients as required by law and otherwise at GTP's discretion subject to PRI. Clients may also obtain information on how their proxies were voted by GTP as required by law and otherwise at GTP's discretion. The CRO will make proxy voting reports available to advisory clients upon request or as otherwise directed by each clients' investment management agreement, and in accordance with PRI.

IV. PROCEDURES

The key aspects of GTP's proxy voting process are as follows:

1. The PVSC's Proxy Voting Guidelines

The Guidelines set forth the PVSC's standard voting positions on a comprehensive list of common proxy voting matters. The PVSC has developed, and continues to update the Guidelines based on consideration of current corporate governance principles, industry standards, client feedback, and the impact of matters on issuers and the value of the investments.

The PVSC will review the Guidelines as necessary to support the best economic interests of GTP's clients and, in any event, at least annually. The PVSC will make changes to the Guidelines, whether as a result of the annual review or otherwise, taking solely into account the best economic interests of clients. Before changing the Guidelines, the PVSC will thoroughly review and evaluate the proposed change and the reasons for any changes, and the PVSC Chair will ask PVSC members whether anyone outside of the GTP organization or any entity that identifies itself as a GTP advisory client has requested or attempted to influence the proposed change and whether any member has a conflict of interest with respect to the proposed change. If any such matter is reported to the PVSC Chair, pending further review, the approval will be deferred, if possible. Lastly, the PVSC will document its rationale for approving any change to the Guidelines.

2. Specific proxy voting decisions made by the PVSC

The PVSC will address all proxy proposals (i) that are not covered by specific client instructions or the Guidelines; or (ii) that, according to the Guidelines, should be evaluated and voted on a case-by-case basis.

Additionally, if, any member of the PVSC, a portfolio manager, or a research analyst believes that voting a particular proxy in accordance with the Guidelines may not be in the best economic interests of clients, that individual should bring the matter to the attention of the PVSC and/or the CRO.[2]

If the CRO refers a proxy proposal to the PVSC or the PVSC determines that voting a particular proxy in accordance with the Guidelines is not in the best economic interests of clients, the PVSC will evaluate and vote the proxy, subject to the procedures below regarding conflicts.

The PVSC endeavors to hold meetings to decide how to vote particular proxies sufficiently before the voting deadline so that the procedures below regarding conflicts can be completed before the PVSC's voting determination.

3. Certain proxy votes may not be cast

In some cases, the PVSC may determine that it is in the best economic interests of its clients not to vote certain proxies. If the conditions below are met with regard to a proxy proposal, GTP will abstain from voting:

- Neither the Guidelines nor specific client instructions cover an issue;
- ISS does not make a recommendation on the issue;
- The PVSC cannot convene on the proxy proposal at issue to make a determination as to what would be in the client's best interest. (This could happen, for example, if there was a material conflict or if despite all best efforts being made, the PVSC quorum requirement could not be met).
- Voting creates a material conflict
- Voting not in the economic best interest of the client

In addition, it is GTP's policy not to vote proxies of issuers subject to laws that impose restrictions upon selling shares after proxies are voted, in order to preserve liquidity. In other cases, it may not be possible to vote certain proxies, despite good faith efforts to do so. For example, some jurisdictions do not provide adequate notice to shareholders so that proxies may be voted on a timely basis. Voting rights on securities that have been loaned to third-parties transfer to those third-parties, with loan termination often being the only way to attempt to vote proxies on the loaned securities. Lastly, it may be determined that the costs to the client(s) associated with voting a particular proxy or group of proxies outweighs the potential economic benefits expected from voting the proxy or group of proxies.

The CRO will coordinate with the PVSC regarding any specific proxies and any categories of proxies that will not or cannot be voted. The reasons for not voting any proxy shall be documented.

4. Conflict of Interest Procedures

A. <u>Procedures to Address Conflicts of Interest and Improper Influence</u>

Overriding Principle. In the circumstances where the PVSC votes proxies,[3] the PVSC will vote those proxies in accordance with what it, in good faith, determines to be the best economic interests of GTP's clients.[4]

[2] The CRO may monitor upcoming proxy solicitations for heightened attention from the press or the industry and for novel or unusual proposals or circumstances, which may prompt the CRO to bring the solicitation to the attention of the PVSC Chair. Portfolio managers and research analysts also may bring a particular proxy vote to the attention of the PVSC as a result of their ongoing monitoring of portfolio securities held by advisory clients and/or their review of the periodic proxy voting record reports that the PVSC distributes to portfolio managers and research analysts.

[3] As mentioned above, the PVSC votes proxies (i) where neither a specific client instruction nor a Guideline directs how the proxy should be voted, (ii) where the Guidelines specify that an issue is to be determined on a case by case basis or (iii) where voting in accordance with the Guidelines may not be in the best economic interests of clients.

[4] The CRO or other employees of GTP may receive routine calls from proxy solicitors and other parties interested in a particular proxy vote. Any contact that attempts to exert improper pressure or influence on any GTP employee shall be reported to the PVSC.

Conflict Review Procedures. The PVSC will monitor for potential material conflicts of interest in connection with proxy proposals that are to be evaluated by the PVSC. The PVSC shall promptly collect and review any information deemed reasonably appropriate to evaluate, in its reasonable judgment, if GTP or any person participating in the proxy voting process has, or has the appearance of, a material conflict of interest. For the purposes of this policy, a conflict of interest shall be considered “material” to the extent that a reasonable person could expect the conflict to influence, or appear to influence, the decision on the particular vote at issue.

The information considered for purposes of identifying potential conflicts may include without limitation information regarding (i) GTP client relationships; (ii) any relevant personal conflict known by or brought to the attention of that sub-committee; (iii) and any communications with members of the PVSC (or anyone participating or providing information to the PVSC) and any person outside of the GTP organization or any entity that identifies itself as a GTP advisory client regarding the vote at issue.

If it is determined that GTP has a material conflict of interest as described above, the PVSC will obtain instructions as to how the proxies should be voted either from (i) if time permits, the effected clients, or (ii) in accordance with the standard guidelines.

Note: Any GTP employee who becomes aware of a potential, material conflict of interest in respect of any proxy vote to be made on behalf of clients shall promptly notify Compliance. Compliance shall call a meeting of the PVSC to evaluate such conflict and determine a recommended course of action.

Duty to Report. Any GTP employee, including any PVSC member (whether voting or ex officio), that is aware of any actual or apparent conflict of interest relevant to, or any attempt by any person outside of GTP or any entity that identifies itself as a GTP advisory client to influence how GTP votes its proxies has a duty to disclose the existence of the situation to the PVSC. In the case of any person participating in the deliberations on a specific vote, such disclosure should be made before engaging in any activities or participating in any discussion pertaining to that vote.

Recusal of Members. The PVSC will recuse from participating in a specific proxy vote any PVSC members (whether voting or ex officio) and/or any other persons who (i) are personally involved in a material conflict of interest; or (ii) who have actual knowledge of a circumstance or fact that could affect their independent judgment, in respect of such vote. The PVSC will also exclude from consideration the views of any person (whether requested or volunteered) if the PVSC or any member thereof knows that such other person has a material conflict of interest with respect to the particular proxy, or has attempted to influence the vote in any manner prohibited by these policies.

If, after excluding all relevant PVSC voting members pursuant to the paragraph above, there are three or more PVSC voting members remaining, those remaining PVSC members will determine how to vote the proxy in accordance with these Policies and Procedures. If there are fewer than three PVSC voting members remaining, the PVSC Chair will vote the proxy in accordance with the standard guidelines, or will obtain instructions as to how to have the proxy voted from, if time permits, the effected clients and otherwise from ISS.

V. RECORDKEEPING

At a minimum, the following types of records must be properly maintained and readily accessible in order to evidence compliance with this policy.

- GTP will maintain a record of each vote cast by GTP that includes among other things, company name, meeting date, proposals presented, vote cast and shares voted.
- Records for each of the proxy ballots GTP votes. The records may include, but are not limited to:
  The proxy statement and any additional solicitation materials.
  Any additional information considered in the voting process that may be obtained from third parties.

- GTP will retain these Policies and Procedures and the Guidelines; will maintain records of client requests for proxy voting information; and will retain any documents the CRO or the PVSC prepared that were material to making a voting decision or that memorialized the basis for a proxy voting decision.
- The PVSC also will create and maintain appropriate records documenting its compliance with these Policies and Procedures and Guidelines, including records of its deliberations and decisions regarding conflicts of interest and their resolution.

Note: This list is intended to provide guidance only in terms of the records that must be maintained in accordance with this policy. In addition, please note that records must be maintained in accordance with the applicable GTP Records Management Policy.

With respect to electronically stored records, "properly maintained" is defined as complete, authentic, usable and backed-up. At a minimum, records should be retained for a period of not less than six years (or longer, if necessary to comply with applicable regulatory requirements), the most recent three years in an appropriate GTP office.

VI. THE PVSC'S OVERSIGHT ROLE

In addition to adopting the Guidelines and making proxy voting decisions on matters referred to it as set forth above, the PVSC will monitor the proxy voting process by reviewing summary proxy information from ISS. The PVSC will use this review process to determine, among other things, whether any changes should be made to the Guidelines. This review will generally take place quarterly and will be documented in the PVSC's minutes.

Attachment A

Global Proxy Voting Guidelines

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I. Board of Directors and Executives

A. Election of Directors

GTP's Guideline is to address Election of Directors on a case-by-case basis.

Rationale: While the majority of corporate directors fulfill their fiduciary obligation and in most cases support for management's nominees is warranted, a case-by-case voting decision will be made based upon analysis of the issues involved and the merits of the incumbent and/or dissident slates of directors. GTP may incorporate the decisions of a third party proxy research vendor, currently, Institutional Shareholder Services ("ISS") subject to review by the Proxy Voting Sub-Committee (PVSC).

B. Classified Boards of Directors

GTP's Guideline is to vote "Against" proposals to classify the board and "For" proposals to repeal classified boards and elect directors annually.

Rationale: Directors should be held accountable on an annual basis. By entrenching the incumbent board, a classified board may be used as an anti-takeover device to the detriment of the shareholders in a hostile take-over situation.

C. Board and Committee Independence

GTP's Guideline is to vote:

1. "For" proposals that require that a certain percentage (majority up to 66 2/3%) of members of a board of directors be comprised of independent or unaffiliated directors.

2. "For" proposals that require all members of a company's compensation, audit, nominating, or other similar committees be comprised of independent or unaffiliated directors.

3. "Against" shareholder proposals to require the addition of special interest, or constituency, representatives to boards of directors.

4. "For" separation of the Chairman and CEO positions.

5. "Against" proposals that require a company to appoint a Chairman who is an independent director.

Rationale: Board independence is a cornerstone of effective governance and accountability. A board that is sufficiently independent from management generally facilitates the representation of shareholder interests. However, the Chairman of the board must have sufficient involvement in and experience with the operations of the company to perform the functions required of that position and lead the company.

No director qualifies as 'independent' unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).

Whether a director is in fact not "independent" will depend on the laws and regulations of the primary market for the security and the exchanges, if any, on which the security trades.

D. Liability and Indemnification of Directors

GTP's Guideline is to vote "for" management proposals to limit directors' liability and to broaden the indemnification of directors, unless broader indemnification or limitations on directors' liability would affect shareholders' interests in pending litigation.

Rationale: While shareholders want directors and officers to be responsible for their actions, it is not in the best interests of the shareholders for them to be risk averse. If the risk of personal liability is too great, companies may not be able to find capable directors willing to serve. We support expanding coverage only for actions taken in good faith and not for violations of fiduciary obligation or negligence.

E. Qualifications of Directors

GTP's Guideline is to follow management's recommended vote on either management or shareholder proposals that set retirement ages for directors or require specific levels of stock ownership by directors.

Rationale: As a general rule, the Board of Directors is in the best position to establish qualification policies.

F. Removal of Directors and Filling of Vacancies

GTP's Guideline is to vote "against" proposals that include provisions that directors may be removed only for cause or proposals that include provisions that only continuing directors may fill board vacancies.

Rationale: Differing state statutes permit removal of directors with or without cause. Removal of directors for cause may require proof of self-dealing, fraud or misappropriation of corporate assets, limiting shareholders' ability to remove directors except under certain circumstances. We believe shareholders should have the right to conduct a vote to remove directors who fail to perform in a manner consistent with their duties or have not acted in the best interest of shareholders. Allowing only incumbent directors to fill vacancies can serve as an anti-takeover device, precluding shareholders from filling the board until the next regular election.

G. Proposals to Fix the Size of the Board

GTP' Guideline is to vote:

1. "For" proposals to fix the size of the Board unless: (a) no specific reason for the proposed change is given; or (b) the proposal is part of a package of takeover defenses.

2. "Against" proposals allowing management to fix the size of the Board without shareholder approval.

Rationale: Absent danger as an anti-takeover mechanism, companies should be granted a reasonable amount of flexibility in fixing the size of its board.

H. Proposals to Restrict Chief Executive Officer's Service on Multiple Boards

GTP's Guideline is to vote "For" proposals to restrict a Chief Executive Officer from serving on more than two outside boards of directors.

Rationale: The Chief Executive Officer must have sufficient time to ensure that shareholders' interests are represented adequately.

Note: A director's service on multiple fund boards within a fund complex are treated as service on a single Board for the purpose of this proxy voting guideline.

I. Proposals to Establish Audit Committees

GTP's Guideline is to vote "for" proposals that require the establishment of audit committees.

Rationale: The audit committee should deal with accounting and risk management related questions and verify the independence of the auditor with due regard to possible conflicts of interest. It also should determine the procedure of the audit process.

J. Proxy Access

GTP's Guideline is to vote for management and shareholder proposals for proxy access with the following provisions:

Ownership threshold: maximum requirement not more than three percent (3%) of the voting power;
Ownership duration: maximum requirement not longer than three (3) years of continuous ownership for each member of the nominating group;
Aggregation: minimal or no limits on the number of shareholders permitted to form a nominating group;
Cap: cap on nominees of generally twenty-five percent (25%) of the board.

Review for reasonableness any other restrictions on the right of proxy access.

Generally vote against proposals that are more restrictive than these guidelines.

II. Capital Structure

A. Authorization of Additional Shares

GTP's Guideline is to vote case-by-case on all other proposals to increase the number of shares of common stock authorized for issuance and to vote for proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.

Rationale: While companies need an adequate number of shares in order to carry on business, increases requested for general financial flexibility must be limited to protect shareholders from their potential use as an anti-takeover device. Requested increases for specifically designated, reasonable business purposes (stock split, merger, etc.) will be considered in light of those purposes and the number of shares required.

B. Authorization of “Blank Check” Preferred Stock

GTP’s Guideline is to vote:

1. “Against” proposals to create blank check preferred stock or to increase the number of authorized shares of blank check preferred stock unless the company expressly states that the stock will not be used for anti-takeover purposes and will not be issued without shareholder approval.

2. “For” proposals mandating shareholder approval of blank check stock placement.

Rationale: Shareholders should be permitted to monitor the issuance of classes of preferred stock in which the board of directors is given unfettered discretion to set voting, dividend, conversion and other rights for the shares issued.

C. Stock Splits/Reverse Stock Splits

GTP’s Guideline is to vote “for” stock splits if a legitimate business purpose is set forth and the split is in the shareholders' best interests. A vote is cast “for” a reverse stock split only if the number of shares authorized is reduced in the same proportion as the reverse split or if the effective increase in authorized shares (relative to outstanding shares) complies with the proxy guidelines for common stock increases (see, Section II.A, above.)

Rationale: Generally, stock splits do not detrimentally affect shareholders. Reverse stock splits, however, may have the same result as an increase in authorized shares and should be analyzed accordingly.

D. Dual Class/Supervoting Stock

GTP’s Guideline is to vote “against” proposals to create or authorize additional shares of super-voting stock or stock with unequal voting rights.

Rationale: The “one share, one vote” principal ensures that no shareholder maintains a voting interest exceeding their equity interest in the company.

E. Large Block Issuance

GTP’s Guideline is to address large block issuances of stock on a case-by-case basis, incorporating the recommendation of an independent third party proxy research firm (currently ISS) as appropriate, and subject to review by the PVSC as set forth in GTP’s Proxy Policies, Procedures and Guidelines.

Additionally, GTP supports proposals requiring shareholder approval of large block issuances.

Rationale: Stock issuances must be reviewed in light of the business circumstances leading to the request and the potential impact on shareholder value.

F. Recapitalization into a Single Class of Stock

GTP’s Guideline is to vote “for” recapitalization plans to provide for a single class of common stock, provided the terms are fair, with no class of stock being unduly disadvantaged.

Rationale: Consolidation of multiple classes of stock is a business decision that may be left to the board and/management if there is no adverse effect on shareholders.

G. Share Repurchases

GTP's Guideline is to vote "for" share repurchase plans provided all shareholders are able to participate on equal terms.

Rationale: Buybacks are generally considered beneficial to shareholders because they tend to increase returns to the remaining shareholders.

H. Reductions in Par Value

GTP's Guideline is to vote "for" proposals to reduce par value, provided a legitimate business purpose is stated (e.g., the reduction of corporate tax responsibility.)

Rationale: Usually, adjustments to par value are a routine financial decision with no substantial impact on shareholders.

III. Corporate Governance Issues

A. Confidential Voting

GTP's Guideline is to vote "for" proposals to provide for confidential voting and independent tabulation of voting results and to vote "against" proposals to repeal such provisions.

Rationale: Confidential voting protects the privacy rights of all shareholders. This is particularly important for employee-shareholders or shareholders with business or other affiliations with the company, who may be vulnerable to coercion or retaliation when opposing management. Confidential voting does not interfere with the ability of corporations to communicate with all shareholders, nor does it prohibit shareholders from making their views known directly to management.

B. Cumulative Voting

GTP's Guideline is to vote "for" shareholder proposals requesting cumulative voting and "against" management proposals to eliminate it if the below conditions are not met:

a) The company has a five year return on investment greater than the relevant industry index,

b) All directors and executive officers as a group beneficially own less than 10% of the outstanding stock, *and*

c) No shareholder (or voting block) beneficially owns 15% or more of the company.

Thus, failure of any one of the three criteria results in a vote for cumulative voting in accordance with the general guidelines.

Rationale:. The protections afforded shareholders by cumulative voting are not necessary when a company has a history of good performance and does not have a concentrated ownership interest.

C. Supermajority Voting Requirements

GTP's Guideline is to vote "against" management proposals to require a supermajority vote to amend the charter or bylaws and to vote "for" shareholder proposals to modify or rescind existing supermajority requirements.

An exception may be made when the company holds a controlling position and seeks to lower the threshold to maintain control and/or make changes to corporate by-laws.

Rationale: Supermajority voting provisions violate the democratic principle that a simple majority should carry the vote. Setting supermajority requirements may make it difficult or impossible for shareholders to remove egregious by-law or charter provisions. Occasionally, a company with a significant insider held position might attempt to lower a supermajority threshold to make it easier for management to approve provisions that may be detrimental to shareholders. In that case, it may not be in the shareholders' interests to lower the supermajority provision.

D. Shareholder Right to Vote

GTP's Guideline is to vote "against" proposals that restrict the right of shareholders to call special meetings, amend the bylaws, or act by written consent. Policy is to vote "for" proposals that remove such restrictions.

Rationale: Any reasonable means whereby shareholders can make their views known to management or affect the governance process should be supported.

IV. Compensation

Annual Incentive Plans or Bonus Plans are often submitted to shareholders for approval. These plans typically award cash to executives based on company performance. GTP believes that the responsibility for executive compensation decisions rest with the board of directors and/or the compensation committee, unless a particular award or series of awards is deemed excessive. If stock options are awarded as part of these bonus or incentive plans, the provisions should meet GTP's criteria regarding stock option plans, or similar stock-based incentive compensation schemes, as set forth below.

A. Executive and Director Stock Option Plans

GTP's Guideline is to examine stock option plan proposals on a case-by-case.

GTP will generally support performance-based option proposals as long as a) they do not mandate that all options granted by the company must be performance based, and b) only certain high-level executives are subject to receive the performance based options.

GTP will generally support proposals to eliminate the payment of outside director pensions.

Rationale: Determining the cost to the company and to shareholders of stock-based incentive plans raises significant issues not encountered with cash-based compensation plans. These include the potential dilution of existing shareholders' voting power, the transfer of equity out of the company resulting from the grant and execution of options at less than FMV and the authority to reprice or replace underwater options. Acknowledging that small/mid-capital corporations often rely more heavily on stock option plans as their main source of executive compensation and may not be able to compete with their large capital competitors with cash compensation, we may provide slightly more flexibility for those companies.

B. Employee Stock Option/Purchase Plans

GTP's Guideline is to vote for employee stock purchase plans (ESPP's) when the plan complies with Internal Revenue Code 423, allowing non-management employees to purchase stock at no less than 85% of FMV.

GTP's Guideline is to vote "for" employee stock option plans (ESOPs) provided they meet the standards for stock option plans in general. However, when computing dilution and transfer of equity, ESOPs are considered independently from executive and director option plans.

Rationale: ESOPs and ESPP's encourage employees to acquire an ownership stake in the companies they work for and can promote employee loyalty and improve productivity.

C. Golden Parachutes

Vote on a case-by-case basis on proposals to ratify or cancel golden parachutes.

An acceptable parachute should include, but is not limited to, the following:
› The triggering mechanism should be beyond the control of management;
› The amount should not exceed three times base amount (defined as the average annual taxable W-2 compensation during the five years prior to the year in which the change of control occurs;
› Change-in-control payments should be double-triggered, i.e., (1) after a change in control has taken place, and (2) termination of the executive as a result of the change in control. Change in control is defined as a change in the company ownership structure.

D. Proposals to Limit Benefits or Executive Compensation

Vote for proposals to prepare reports seeking to compare the wages of a company's lowest paid worker to the highest paid workers.
Vote case-by-case on proposals that seek to establish a fixed ratio between the company's lowest paid workers and the highest paid workers.

E. Option Expensing

GTP's Guideline is to support proposals requesting companies to expense stock options.

Rationale: U.S. generally-accepted accounting principles require companies to expense stock options, as do the accounting rules in many other jurisdictions (including those jurisdictions that have adopted IFRS -- international financial reporting standards). If a company is domiciled in a jurisdiction where the accounting rules do not already require the expensing of stock options, we will support shareholder proposals requiring this practice and disclosing information about it.

F. Shareholder Proposals Concerning Say-On-Pay

GTP's Guideline is to address "say on pay" proposals on a case-by-case basis, incorporating the recommendation of an independent third party proxy research firm (currently ISS) subject to review by the PVSC as set forth in GTP's Proxy Policies and Procedures.

Rationale: While GTP agrees that compensation issues are better left to the discretion of management, we appreciate the need to monitor for excessive compensation practices on a case by case basis. If, after a review of the ISS determination, GTP is comfortable with ISS' analysis, GTP will vote according to their recommendation.

G. Executive Compensation Advisory

Evaluate executive pay and practices, as well as certain aspects of outside director compensation on a case-by-case basis.

Generally, vote for shareholder proposals that call for non-binding shareholder ratification of the compensation of the Named Executive Officers and the accompanying narrative disclosure of material factors provided to understand the Summary Compensation Table.

H. Increase Disclosure of Executive Compensation

Vote for shareholder proposals seeking increased disclosure on executive compensation issues including the preparation of a formal report on executive compensation practices and policies.

V. Anti-Takeover Related Issues

A. Shareholder Rights Plans ("Poison Pills")

GTP's Guideline is to vote "for" proposals to require shareholder ratification of poison pills or that request boards to redeem poison pills, and to vote "against" the adoption of poison pills if they are submitted for shareholder ratification.

Rationale: Poison pills are a prevalent form of corporate takeover defense and can often be adopted without shareholder review or consent. The potential cost of poison pills to shareholders during an attempted takeover outweighs the benefits.

B. Reincorporation

GTP's Guideline is to examine reincorporation proposals on a case-by-case basis. The voting decision is based on: (1) differences in state law between the existing state of incorporation and the proposed state of incorporation; and (2) differences between the existing and the proposed charter/bylaws/articles of incorporation and their effect on shareholder rights. If changes resulting from the proposed reincorporation violate the corporate governance principles set forth in these guidelines, the reincorporation will be deemed contrary to shareholder's interests and a vote cast "against."

Rationale: Reincorporations can be properly analyzed only by looking at the advantages and disadvantages to their shareholders. Care must be taken that anti-takeover protection is not the sole or primary result of a proposed change.

C. Fair-Price Proposals

GTP's Guideline is to vote "for" management fair-price proposals, provided that: (1) the proposal applies only to two-tier offers; (2) the proposal sets an objective fair-price test based on the highest price that the acquirer has paid for a company's shares; (3) the supermajority requirement for bids that fail the fair-price test is no higher than two-thirds of the outstanding shares; (4) the proposal contains no other anti-takeover provisions or provisions that restrict shareholders rights.

A vote is cast for shareholder proposals that would modify or repeal existing fair-price requirements that do not meet these standards.

Rationale: While fair price provisions may be used as anti-takeover devices, if adequate provisions are included, they provide some protection to shareholders who have some say in their application and the ability to reject those protections if desired.

D. Exemption from state takeover laws

GTP's Guideline is to vote "for" shareholder proposals to opt out of state takeover laws.

Rationale: Control share statutes, enacted at the state level, may harm long-term share value by entrenching management. They also may unfairly deny certain shares their inherent voting rights.

E. Non-financial Effects of Takeover Bids

Votes on mergers and acquisitions are considered on a case-by-case basis. A review and evaluation of the merits and drawbacks of the proposed transaction is conducted, balancing various and sometimes countervailing factors including:
› Valuation - is the value to be received by the target shareholders (or paid by the acquirer) reasonable? While the fairness opinion may provide an initial starting point for assessing valuation reasonableness, emphasis is placed on the offer premium, market reaction and strategic rationale;
› Market reaction - how has the market responded to the proposed deal? A negative market reaction should cause closer scrutiny of a deal;
› Strategic rationale - does the deal make sense strategically? From where is the value derived? Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favorable track record of successful integration of historical acquisitions;
› Negotiations and process - were the terms of the transaction negotiated at arm's-length? Was the process fair and equitable?
› Conflicts of interest - are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders?
› Governance - will the combined company have a better or worse governance profile than the current governance profiles of the respective parties to the transaction?
› Stakeholder impact - impact on community stakeholders and workforce including impact on stakeholders, such as job loss, community lending, equal opportunity, impact on environment etc.

VI. Mergers & Acquisitions

Evaluation of mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) are performed on a case-by-case basis incorporating information from an independent proxy research source (currently ISS). Additional resources including information obtained/developed by portfolio managers and/or research analysts may be considered as set forth in GTP's Proxy Voting Policies, Procedures and Guidelines.

VII. Social, Environmental & Political Issues

GTP's guideline is to address items on a case by case basis with consideration of responsible investing principles or other similar ESG principles (e.g. the Sustainable Development Goals).

Rationale: GTP will utilize information from independent sources and regulators/governing bodies in addition to inputs from management to evaluate ESG issues in the context of a company's business operations.

With increasing frequency, shareholder proposals are submitted relating to social and political responsibility issues. These types of proposals cover an extremely wide range of issues. Many of the issues tend to be controversial and are subject to more than one reasonable, yet opposing, theory of support. More so than with other types of proxy proposals, social and political responsibility issues may not have a connection to the economic and corporate governance principles effecting shareholders' interests. GTP's practice regarding social and political responsibility issues, as with any other issue, is designed to protect our client shareholders' economic interests.

Occasionally, a distinction is made between a shareholder proposal requesting direct action on behalf of the board and a request for a report on (or disclosure of) some information. GTP's policy is to vote FOR shareholder proposals that demand additional disclosure or reporting beyond what is required by the Securities and Exchange Commission, or applicable law if determined that reporting requirements will not be unduly burdensome on the company.

A. Labor & Human Rights

GTP's Guideline is to vote "against" adopting global codes of conduct or workplace standards exceeding those mandated by law.

Rationale: Additional requirements beyond those mandated by law often do not effectively address labor matters.

B. Diversity & Equality

1. GTP's Guideline is to vote "against" shareholder proposals to ***force*** equal employment opportunity, affirmative action or board diversity.

Rationale: Compliance with US State and Federal legislation and any applicable law along with information made available through filings with the EEOC generally provides sufficient assurance that companies act responsibly and make information public. GTP reviews the individual merits of the Board members in addition to the overall composition of the Board.

C. Health & Safety

1. GTP's Guideline is to vote "against" adopting a pharmaceutical price restraint policy or reporting pricing policy changes.

Rationale: Pricing is integral for pharmaceutical companies and should not be dictated by shareholders (particularly pursuant to an arbitrary formula.) Disclosing pricing policies may also jeopardize a company's competitive position in the marketplace.

2. GTP's Guideline is to vote on a case by case basis on shareholder proposals to control the use or labeling of and reporting on genetically engineered products.

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D. Government/Military

1. GTP's Guideline is to vote against shareholder proposals regarding the production or sale of military arms or nuclear or space-based weapons, including proposals seeking to dictate a company's interaction with a particular foreign country or agency.

Rationale: Generally, management is in a better position to determine what products or industries a company can and should participate in. Regulation of the production or distribution of military supplies is, or should be, a matter of government policy. GTP's voting may differ based on the specific country.

2. GTP policy is to vote "against" shareholder proposals restricting political contributions and donations.

Rationale: The Board of Directors and Management are in the best position to evaluate and determine the merits of any contributions made by the company.

3. GTP's Guideline is to vote "against" shareholder proposals restricting charitable contributions and donations.

Rationale: The Board of Directors and Management are in the best position to determine the merits of any contributions made by the company.

VIII. Miscellaneous Items

A. Ratification of Auditors

GTP's Guideline is to vote "for" a) the management recommended selection of auditors and b) proposals to require shareholder approval of auditors.

Rationale: Absent evidence that auditors have not performed their duties adequately, support for management's nomination is warranted.

B. Limitation of non-audit services provided by independent auditor

GTP's Guideline is to support proposals limiting non-audit fees to 50% of the aggregate annual fees earned by the firm retained as a company's independent auditor.

Rationale: In the wake of financial reporting problems and alleged audit failures at a number of companies, GTP supports the general principle that companies should retain separate firms for audit and consulting services to avoid potential conflicts of interest. However, given the protections afforded by the Sarbanes-Oxley Act of 2002 (which requires Audit Committee pre-approval for non-audit services and prohibits auditors from providing specific types of services), and the fact that some non-audit services are legitimate audit-related services, complete separation of audit and consulting fees may not be warranted. A reasonable limitation is appropriate to help ensure auditor independence and it is reasonable to expect that audit fees exceed non-audit fees.

C. Audit firm rotation

GTP's Guideline is to support proposals seeking audit firm rotation unless the rotation period sought is less than five years.

Rationale: While the Sarbanes-Oxley Act mandates that the lead audit partner be switched every five years, GTP believes that rotation of the actual audit firm would provide an even stronger system of checks and balances on the audit function.

D. Transaction of Other Business

GTP's Guideline is to vote against "transaction of other business" proposals.

Rationale: This is a routine item to allow shareholders to raise other issues and discuss them at the meeting. As the nature of these issues may not be disclosed prior to the meeting, we recommend a vote against these proposals. This protects shareholders voting by proxy (and not physically present at a meeting) from having action taken at the meeting that they did not receive proper notification of or sufficient opportunity to consider.

E. Motions to Adjourn the Meeting

GTP's Guideline is to vote against proposals to adjourn the meeting, unless there is a sufficient and compelling reason to support the adjournment proposal based on an underlying merger or acquisition proposal.

Rationale: Management may seek authority to adjourn the meeting if a favorable outcome is not secured. Shareholders should already have had enough information to make a decision. Once votes have been cast, there is no justification for management to continue spending time and money to press shareholders for support.

F. Bundled Proposals

GTP's Guideline is to vote against bundled proposals if any bundled issue would require a vote against it if proposed individually.

Rationale: Shareholders should not be forced to "take the bad with the good" in cases where the proposals could reasonably have been submitted separately.

G. Change of Company Name

GTP's Guideline is to support management on proposals to change the company name.

Rationale: This is generally considered a business decision for a company.

H. Proposals Related to the Annual Meeting

GTP's Guideline is to vote in favor of management for proposals related to the conduct of the annual meeting (meeting time, place, etc.)

Rationale: These are considered routine administrative proposals.

I. Reimbursement of Expenses Incurred from Candidate Nomination

GTP's Guideline is to follow management's recommended vote on shareholder proposals related to the amending of company bylaws to provide for the reimbursement of reasonable expenses incurred in connection with nominating one or more candidates in a contested election of directors to the corporation's board of directors. Rationale: Corporations should not be liable for costs associated with shareholder proposals for directors.