

Voting Policy

1. Purpose

Stewardship is focused on engagement and proxy voting, based on the Principles we uphold which are in alignment with the 6 Principles of the UN PRI. We expect our investee companies to maintain similar standards. We recognise that applying the Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- We incorporate Environmental, Social and Governance (“ESG”) issues into investment analysis and decision-making processes.
- We are active owners and incorporate ESG issues into our ownership policies and practices.
- We seek appropriate disclosure on ESG issues by the entities in which we invest.
- We promote acceptance and implementation of the Principles within the investment industry.
- We work together to enhance our effectiveness in implementing the Principles.
- We report on our activities and progress towards implementing the Principles.

We also commit to evaluate the effectiveness and improve the content of the Principles over time. We have developed an enhanced engagement strategy to deliver on our social development goals. The adequacy of our Stewardship policy and the effectiveness of its implementation is reviewed at least annually, or more frequently if required. We believe this improves our ability to meet the commitments to beneficiaries as well as better align our investment activities with the broader interest of society.

This document sets forth the policies and procedures for the two asset management divisions of the Imara Group, Imara Asset Management UK) Ltd (“IAM UK”) and Imara Asset Management Limited (“IAM BVI”), when voting client securities. When undertaking proxy voting on a client’s behalf, IAM UK and IAM BVI owes each of its clients a duty of care and loyalty.

2. Voting Guidelines

Where IAM UK and IAM BVI have discretion to vote client proxies, the firm’s first and foremost duty is to always act in the best long-term interests of our clients. The overarching principles which guide our voting process are advancing the economic interests of our clients and protecting their rights as beneficial owners of the corporations in whose securities we invest. In the absence of specific voting guidelines from our clients, we will generally act in accordance with the following guidelines and, where applicable, giving due consideration to the UK Stewardship Code.

- 2.1.1 We believe strongly that minority shareholder rights should be guarded and defended at every opportunity.
- 2.1.2 We ordinarily support routine Board proposals that are in the shareholders best interests.
- 2.1.3 We examine proposals relating to mergers, acquisitions and other special corporate transactions (e.g. takeovers, spin-offs, sales of assets, reorganisations, restructurings and recapitalisations) on a case-by-case basis.
- 2.1.4 We vote in favour of proposals that, if implemented, would enhance useful disclosure, but we would vote against proposals that we believe are duplicative, related to matters not material to the business, or that would impose unnecessary or excessive costs.

- 2.1.5 In reviewing proposals, we will further consider the opinion of management and the Board and the effect on management, and the effect on shareholder value and the issuer's business practices.
- 2.1.6 We seek to balance concerns on ESG issues and reputational and other risks that lie behind a proposal against the costs of implementation while considering appropriate shareholder and management prerogatives. If we believe that certain ESG proposals could intrude excessively on management prerogatives, we could oppose them;
- 2.1.7 We may abstain from voting on proposals that do not have a readily determinable financial impact on shareholder value, in accordance with our fiduciary duty.
- 2.1.8 Review and approval of voting decisions is overseen by our Head of Operations.

3. Procedures

Absent material conflicts, the clients' portfolio managers, will determine how the firm should vote the proxy in accordance with our voting guidelines. The completion of the proxy and its submission in a timely and appropriate manner may be delegated to an appropriate officer.

4. Managing Conflicts of Interest

When voting client securities, conflicts of interest may arise which have the potential to affect the way in which we vote. We recognise the need to mitigate and manage such conflicts to ensure we always act in accordance with our fiduciary obligations.

In the event any potential or actual conflict of interest arises, we will determine whether voting in accordance with our voting principles and guidelines is in the best interests of the client. We will also determine whether it is appropriate to disclose to our clients, the circumstances of any such conflicts. Where voting would violate our fiduciary obligations, we will consider whether to give our clients an opportunity to vote the proxies themselves, or we will address the conflict through other objective means such as engaging a qualified third party or independent director to perform a proxy analysis and issue an independent vote recommendation. Any conflicted parties must refrain from voting and must not participate in the voting decision with respect to that proxy. Where we delegate the voting of client proxies, we endeavour never to ignore or be negligent in fulfilling our fiduciary responsibilities.

Conflicts of interest will be identified, monitored and resolved jointly by the investment team and the chief compliance officer.

5. Disclosure

The firm's voting record is available to clients upon request. Clients can obtain information on how we voted with respect to their securities by contacting:

Mr. Alun Thomas – Head of Operations
Alun.Thomas@imara.com
+44 7771638923

The firm shall also report to their board, upon request, a record of each proxy voted with respect to the portfolio securities of its funds or other account.

6. Policy Review

The adequacy of this policy and the effectiveness of its implementation will be reviewed at least annually, or more frequently if required.

7. Record Keeping

The firm will retain these proxy voting procedures and policies and any amendments thereto, a record of votes cast on behalf of its clients and records of shareholder requests for proxy voting information. Where a material conflict has been identified, all documentation relating to the nature and scope of the conflict and mitigating actions will be recorded to allow for an assessment of the objectivity of the proxy voting decision.

We disclose voting decisions quarterly, and the firm's voting record is available to clients upon request. Our Imara Africa Fund (IAF) Corporate Actions list is publicly available and updated per annum.