PINESTONE ASSET MANAGEMENT INC.

PROXY VOTING GUIDELINES

Effective Date: July 2023

TABLE OF CONTENTS

Contents

1. Purpose of the Policy

These guidelines govern the exercise, by PineStone Asset Management Inc. ("PineStone" or the "Firm"), of voting rights at shareholders' meetings of companies whose shares are held in equity portfolios under its management. The Chief Investment Officer is responsible for the establishment and annual review of these guidelines.

PineStone will exercise its voting rights in order to maintain the highest standard of corporate governance, sustainability of the business and practices of the companies whose shares are held. High standards are necessary for maximizing shareholders' value as well as protecting the economic interest of shareholders. A proxy voting administrator (the "Administrator") is responsible for the execution of this policy and for the coordination of the Firm's proxy voting process.

Proxy voting is a key element of PineStone's integration of environmental, social and governance ("ESG") factors in the investment process. The intent is to provide and communicate PineStone's guidelines for the exercise of voting rights addressing ESG issues.

2. Policy Owner

Chief Investment Officer

3. Persons Affected

The Policy applies to PineStone employees.

4. Definitions

Broker: Section 3(a)(4) of the Exchange Act defines a "broker" generally as "any person engaged in the business of effecting transactions in securities for the account of others."

Board of Directors: A Board of Directors is the governing body of a company, elected by shareholders in the case of public companies to set strategy and oversee management. The board typically meets at regular intervals. Every public company must have a Board of Directors. Some private companies and non-profit organizations also have a Board of Directors.

Environmental, Social and Governance (ESG) Issues:

> **Environmental (E):** Issues relating to the quality and functioning of the natural environment and natural systems. These can include greenhouse gas (GHG) emissions, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management and changes in land use.
>
> **Social (S):** Issues relating to the rights, well-being and interests of people and communities. These can include human rights, labour standards, workplace health and safety, freedom of association and freedom of expression, human capital management and employee relations, diversity, and relations with local communities.
>
> **Governance (G):** Issues relating to the governance of companies. These can include board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure, business ethics, bribery and corruption, internal controls, and risk management. This category may also include business strategy implications for environmental and social issues and strategy implementation.

Institutional Shareholder Services, Inc. (ISS) or the Administrator: Is the service advisory firm retained by PineStone. ISS handles the operational tasks related to proxy voting, including ballot information collection and vote submissions.

Laws and Regulations: Any laws, regulations, rules, bylaws, notices, national instruments, policies, blanket orders, mandatory guidelines, and other regulations imposing mandatory obligations including those adopted by regulatory and self-regulatory organizations and applicable to PineStone.

Proxies: mean an agent legally authorized to act on behalf of another party or a format that allows an investor to vote without being physically present at the meeting. Shareholders not attending a company's annual general meeting (AGM) may vote their shares by proxy by allowing someone else to cast votes on their behalf, or they may vote by mail.

Voting Shares: Voting shares are shares that give the stockholder the right to vote on matters of corporate policymaking. In most instances, a company's common stock represents voting shares. Different classes of shares, such as preferred stock, sometimes do not allow for voting rights.

Voting Rights: A voting right is the right of a shareholder of a corporation to vote on matters of corporate policy, including decisions on the makeup of the Board of Directors, issuing new securities, initiating corporate actions like mergers or acquisitions, approving dividends, and making substantial changes in the corporation's operations. It is common for shareholders to voice their vote by proxy by mailing in their response or by relinquishing their vote to a third-party proxy voter.

Voting Guidelines: Are the guidelines set by PineStone in order to vote proxies on behalf of PineStone's clients.

5. Governing Principles

As an investment manager and portfolio manager, PineStone's mandate is to generate the best returns possible within the risk constraints of each individual investment policy. Within this framework, financial criteria should take precedence over any other factors at all stages of the investment process, including security selection, portfolio construction, and proxy voting. ESG issues are taken into consideration in our fundamental research to the extent that they are material to the financial performance of the company.

These guidelines are not absolute, and each company's individual circumstances must be weighed at the time of the vote, in particular for companies with unique characteristics (size, stage of development, access to required resources, local market practices, etc.). Considerations should include the impact of any proposal on the company's value and operating capacity, without unduly restricting the flexibility of the Board of Directors or burdening the board with obligations that are outside the scope of the company's mission. Considerations will also be given to the reasonableness of the costs/benefits of proposals.

While PineStone will generally vote proxies in accordance with the Voting Guidelines specified in this document, there may be circumstances where PineStone believes it is in the best interests of the shareholders to vote differently than the manner contemplated by the guidelines, or to withhold a vote or abstain from voting. In such cases, the Investment Team shall document the rationale when voting differently than the guidelines would indicate. The rationale must be sent to the Compliance Department and Operations Department with the Compliance Department approving any votes contrary to policy to ensure an appropriate rationale is present.

Note that all references to companies, shareholders, shares, and boards of directors are deemed to include income trusts, unitholders, units, and boards of trustees.

6. Corporate Governance Principles

6.1 Board of Directors

The Board of Directors must act in the best interest of the shareholders and the company. It has responsibility for the overall governance of the company. As such, it is responsible for appointing the Chief Executive Officer (the "CEO"), monitoring and evaluating senior management, determining the company's strategic directions and ensuring appropriate follow-up and overseeing controls and risk management.

6.2 Board Independence

A majority of directors must be independent of the management of any company on whose Board of Directors they sit. While our preference is for directors who are all independent, exceptions may be warranted due to a company's unique characteristics (e.g.: size, stage of development, access to required resources, specialized knowledge, local market practices, etc.). For the purposes of these guidelines, an independent director is a person who meets the following criteria:

(a) Is not a member of management and is free from any business interest or other relationship that could reasonably be perceived to interfere materially with his/her ability to act in the best interest of the company.

The following types of individuals would not be considered independent directors:

(b) A person who is currently an officer, employee, or a service provider to the company, or any of its subsidiaries, or has been within the past three years.

(c) A person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the company.

Interlocking relationships among board members, in particular when a CEO sits on the Board of Directors of a company whose CEO sits on his Board of Directors, weakens the independence of directors, where conflicts of interest might arise if CEOs or executives sit on each other's boards.

If the Board of Directors has established board committees, audit committee members MUST all be independent, while nominating/governance and compensation committee members SHOULD be independent. Similarly, the Board of Directors must ensure that external auditors are independent of the company's management.

Although they may not be considered independent, we will generally support the election of directors that are representatives of large shareholders (e.g.: controlling company) as their interests should be aligned with other shareholders'.

6.3 Separation of Chairman and CEO positions

In addition, for directors to be more independent and, as a result, more critical in assessing proposals made by a company's management, it is preferable that the positions of chairperson of the board and CEO remain separate, and if not, that there should be an independent lead director.

6.4 Board Structure

In order to be effective, a Board of Directors should not be too small or too large. Adequate Board of Directors' size will depend on the size and complexity of the company as well as the number of committees of the board. There are also a maximum number of public company's boards that a director can sit on and be effective. A minimum attendance level is also expected from directors. PineStone supports the appointment of qualified directors with diverse backgrounds.

6.5 Board Terms

PineStone believes tenure of a board member should be limited and that sufficient turnover is needed to ensure that perspectives are being added to the board through time.
Shareholders must be given the opportunity, at least on an annual basis, to either reappoint incumbent directors or replace them.

While our preference is for limited board tenure, and sufficient turnover, exceptions may be warranted due to a company's unique characteristics (e.g.: size, stage of development, access to required resources, local market practices, etc.). Generally speaking, PineStone will vote for proposals creating conditions that will enable the Board of Directors to operate effectively, competently, and independently of the company's management.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** resolutions designed to create or maintain a majority of independent directors.

(b) PineStone will vote **FOR** proposals requesting a majority voting standard policy.

(c) PineStone will vote **FOR** proposals designed to create or maintain audit, nominating/governance, and compensation committees with only independent directors.

(d) PineStone will **SUPPORT** the election of individual directors rather than a full slate of directors.

(e) PineStone will vote **FOR** proposals calling for the positions of chairperson of the board and chief executive officer to be split and for the position of chairperson to be held by an independent director.

(f) PineStone will vote **FOR** proposals to develop and institute performance evaluations for a Board of Directors, and to include a summary of the evaluations in the annual proxy circular.

(g) PineStone will vote **FOR** the directors nominated by management unless the long-term performance of the company or the directors has been unsatisfactory.

(h) PineStone will vote **AGAINST/WITHHOLD** board nominees where there are interlocking relationships with the management of the company.

(i) PineStone will vote **AGAINST/WITHHOLD** board members with poor attendance record, typically less than 75%.

(j) PineStone will vote **AGAINST/WITHHOLD** board nominees considered "over boarded". This includes individual directors who sit on more than 5 public company boards, or CEOs that sit on more than 2 public boards besides their own.

(k) PineStone will vote **AGAINST** proposals to limit or eliminate entirely director and officer liability for:

- i A breach of the duty of care.
- ii Acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law.
- iii Acts involving the unlawful purchases or redemptions of stoc.
- iv The payment of unlawful dividends.
- v The receipt of improper personal benefits.

(l) PineStone will vote **AGAINST** management proposals to eliminate cumulative voting.

(m) PineStone will vote **AGAINST** the re-election of members of the compensation committee, or the chairperson of the board if the company lacks a formal compensation committee, if significant problematic pay practices have been identified for directors and/or executives (e.g.: excessive severance, etc.).

6.3 Classified Boards

In order to keep directors accountable for their performance, PineStone will support the election of individual directors rather than a full slate of directors. Classified boards may protect directors whose performance has been unsatisfactory.

Voting Guidelines:

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** proposals to declassify boards.

6.4 Director Compensation

Director compensation plan should be transparent and align directors' interests with those of the company and its shareholders. Compensation through stock ownership aligns interests of directors and shareholders. Directors' compensation should reflect their responsibilities, expertise, time commitment and extent of participation on committees of the board.

Shareholders should always be able to voice their opinion on directors' compensation plans. Proposals related to the compensation plan of directors should be separate from those related to compensation plans for executives.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** proposals in favor of disclosing directors' compensation plans.

(b) PineStone will vote **FOR** proposals to set minimum stock ownership requirements for directors.

(c) PineStone will vote **FOR** proposals that seek to pay outside directors a portion of their compensation in stock rather than cash.

(d) PineStone will vote **AGAINST** retirement plans for non-employee directors and FOR shareholders proposals to eliminate retirement plans for non-employee directors.

(e) PineStone will vote **AGAINST** stock options for outside directors, unless it is considered the only way to attract outside talent by taking into consideration the capitalization of the company and specific industry.

6.5 Executive Compensation

A compensation plan must contribute to aligning the interests of executives with the long-term interests of the company and its shareholders. As for directors, stock ownership by executives does align their interest with those of shareholders.

Compensation plans must factor in market conditions and the need to attract and retain qualified people without being excessive. The incentive (variable) component of compensation should be linked to objective factors such as increased revenue or profitability, return on investment or other similar measures which should be disclosed.

There should be a link between total pay and performance. For equity-based compensation, performance thresholds should be in place through performance-based vesting instead of only time-based vesting.
Shareholders should always be able to voice their opinion on executive compensation plans and, as such, we support "say-on-pay" votes.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** proposals to set minimum stock ownership requirements for executives.

(b) PineStone will vote **FOR** any proposal designed to set up a compensation committee of the Board of Directors comprising only of independent directors and will be in **FAVOR** of authorizing such a committee to obtain independent expertise as required.

(c) PineStone will vote on a case-by-case basis for proposals seeking increased disclosure of compensation practices for the overall workforce.

(d) PineStone will vote **FOR** proposals designed to create or maintain a compensation plan for executives based on the attainment of objectives that are consistent with the long-term interests of the company and its shareholders; such objectives should be disclosed.

(e) PineStone will vote **FOR** any proposal in favor of disclosing compensation plans for executives.

(f) PineStone will vote **FOR** proposals relating to bonus and equity plans that provide for clawbacks in the case of fraud or restatement of financial statements.

(g) On a case-by-case basis, PineStone will examine proposals relating to loan programs for executives and will insist that the required interest rate be at least equal to the market rate.

(h) On a case-by-case basis, PineStone will examine proposals relating to severance compensation and will oppose any that appear excessive or unjustifiable (golden parachutes).

(i) On a case by-case basis, PineStone will evaluate proposals for stock option plans, considering factors such as dilution to existing shareholders, issue price, vesting conditions, minimum projected holding period, maximum exercise term, etc. in making its assessment.

(j) However, PineStone will generally vote **AGAINST** resolutions dealing with stock plans that result in or could result in:

  i Options being issued at less than fair market value on the grant date (or average market value of days prior to the grant date).

  ii Options being repriced as a result of lower share prices.

  iii Options being repriced as a result of distributions paid on the underlying shares.

  iv The number of shares reserved under the plan exceeding 10% of the outstanding shares or where the average annual "burn rate" is in excess of 1%.

(k) PineStone will generally vote **AGAINST** Stock Appreciation Rights ("SARs"), tandem SAR's, and options carrying the right to receive the value of the option in shares. PineStone will vote AGAINST option plans that give a board the right to create such vehicles without seeking shareholders' approval.

(l) PineStone will generally vote **AGAINST** evergreen and rolling maximum option plans.

6.6 Takeover Defenses

Generally speaking, PineStone will consider takeover bids on a case-by-case basis, using the interests of shareholders as its primary criterion. There are two main legitimate purposes for shareholders' rights plan: first, to allow the Board of Directors' sufficient time to find, develop alternative value enhancing arrangements that are more favorable to shareholders than the initial bid and second, to ensure that all shareholders are treated fairly in the event of a bid for their shares.

Shareholder rights plans must be ratified by the shareholders within a reasonable timeframe following the adoption of such a plan.

Voting Guidelines

(a) Except where warranted by a company's special circumstances:

(b) PineStone will generally vote **AGAINST** shareholders' rights plans, unless it believes that by not doing so, shareholders would not receive equal treatment in the event of a takeover bid, or the company would not have enough time to consider alternatives to any such bid.

(c) PineStone will vote **AGAINST** shareholders' rights plans that are obviously designed to protect management or create unfair conditions for certain shareholders.

(d) PineStone will vote **AGAINST** any defensive initiative consisting of the sale of the company's best assets, unless such a sale is shown to be in the best interests of shareholders. PineStone will vote **AGAINST** escrow agreements if they are obviously designed to hamper rival bids that could be more beneficial to shareholders.

(e) PineStone will vote **AGAINST** the payment of greenmail. The price paid for shares must be identical for all shareholders.

(f) PineStone will vote **AGAINST** proposals to reincorporate or restructure that are based solely on a desire to counter a takeover bid; however, it will support reincorporation or restructuring based on financial, business, or economic reasons.

(g) PineStone will vote **FOR** proposals that seek to remove antitakeover provisions.

(h) PineStone will vote **FOR** proposals requiring shareholders' approval to adopt shareholders' rights plans or to make amendments to those plans.

(i) PineStone will vote **FOR** proposals requiring sunset provisions (three years maximum) in shareholders' rights plan.

(j) PineStone will vote **FOR** proposals of a takeover bid if:

- i There are measures to protect the rights of all shareholders.
- ii The measure seeks to maximize shareholder value.
- iii The measure will allow competing bids to be considered over a reasonable time.
- iv The measure is adopted for a limited period.

6.7 Ratification and Independence of External Auditors

A company's financial statements are the primary source of information about its financial performance. To ensure that this information is both reliable and presented fairly, it must be independently audited.

External auditors will not be considered independent of a company's management if they receive material consulting contracts from management.

Voting Guidelines

(a) PineStone will vote **FOR** proposals to appoint an independent external auditor.

(b) PineStone will vote **FOR** proposals requiring that an accounting firm acting as an external auditor disclose to the audit committee or to the Board of Directors the list of assignments, other than audit- related, that it accepts from the company.

(c) PineStone will vote **FOR** auditor ratification unless:

i An auditor has a financial interest in or association with the company and is therefore not independent.

ii There is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position.

iii Poor accounting practices are identified that rise to a serious level of concern, such as fraud; or Fees for non-audit services ("Other" fees) are excessive.

6.8 Capital Structure and Shareholders' Rights

PineStone wishes to maintain the principle that the same rights (e.g.: voting rights) are attached to each and every share of a company, and to avoid having a company controlled by a minority of shareholders holding a majority of voting rights. As a firm, PineStone appreciates the role of founders in the management of an ongoing concern and that, when warranted, flexibility may be owed to founders of small and growing companies. PineStone is generally in favor of secret ballots, which enable shareholders to vote more freely. PineStone is also in favor of universal proxy ballot rather than separate management and dissident proxy cards in cases of contested elections.

In addition, PineStone is generally in favor of simple majority votes, although it believes that a larger majority vote is sometimes warranted. PineStone expects boards of directors to respect the shareholder democratic process, and as such, expects boards to address issues when proposals receive significant voting opposition from shareholders. Shareholders must also have access to full and accurate information about the company.

Shareholders must be able to consider each proposal that is submitted to them independently of all other proposals.

Any measure that entails the creation of new shares or an amendment to the features of existing shares must be dealt with through a proposal to shareholders as it directly affects their rights. That said, it may be advisable to provide directors with an opportunity to create new shares for various purposes where warranted by the interests of the company, e.g.: to give effect to a stock split or to fund a restructuring or acquisition.

Shareholders must be able to submit proposals at shareholders' meetings; they must also be given an opportunity to justify their proposals so that all shareholders may vote advisedly. However, their proposals should not be designed to unduly restrict the freedom of action enjoyed by the company's directors or executives, nor to dilute the fiduciary responsibility of the board to the company or to create a liability to persons who are not shareholders.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **AGAINST** the creation or extension of dual-share class ownership (subordinate shares, multiple voting shares, etc.) and will vote FOR the abolition of any such system.

(b) PineStone will vote **AGAINST** the practice of related proposals, except where it is clearly demonstrated that both resolutions are in the interests of shareholders and that it is logical to adopt them simultaneously.

(c) PineStone will vote **AGAINST** the issue of "carte blanche" preferred shares whose terms and conditions may be determined by the Board of Directors without consulting shareholders unless it is clearly established that such shares are in the interests of shareholders.

(d) PineStone will vote **AGAINST** authorizing the adoption, amendment, or repeal of by-laws without shareholders' approval.

(e) PineStone will vote **AGAINST** any supermajority proposal that has more than a two-third majority requirement unless it can be clearly demonstrated that it is in the shareholders' best interests.

(f) On a case-by-case basis, PineStone will review shareholders' proposals and will generally support proposals expected to enhance shareholders' value or improve disclosure when it enables shareholders to better assess risk taking into consideration the cost of doing so.

(g) PineStone will vote **FOR** proposals authorizing directors to create new shares. Generally speaking, however, it will vote **AGAINST** a proposal for an increase of over 25% in the number of shares unless the proposal specifies the purposes for which such new shares are required.

(h) PineStone will vote **FOR** quorum amendment proposals that require a minimum of five shareholders representing 25% of outstanding shares to constitute a quorum.

6.9 Share Repurchase Programs

PineStone generally supports share repurchase programs as they can be used by a company to create value for its shareholders. However, while share repurchase programs may be beneficial to shareholders in the short-term, they can come with risks such as the reduction of cash on hand for other, more accretive, investments.

Hence, share repurchase programs proposals should include provisions limiting the percentage of share that may be repurchased in a reasonable amount of time. These proposals will be evaluated in the context of local market practices.

Voting Guidelines:

Except where warranted by a company's special circumstances:

(a) PineStone will generally vote **FOR** proposals to authorize share repurchase programs, if all shareholders may participate on equal terms.

6.10 Business Ethics and Corporate Behavior

The globalization of financial operations has highlighted the role and responsibility of financial institutions with respect to several practices that are sometimes legitimate but can also be used for illegal purposes to corrupt the political process or to support criminal activity.

We are against the use of corporate funds for any purpose to influence the political process. We understand that there are many methods a corporation can use to influence the political process in a democracy and this includes direct donations to political parties, contributions to committees to influence the political process, and payments to lobbyists. We are against the use of corporate funds for all of these purposes and will support shareholder initiatives that either require companies to disclose these activities when they occur, or actually eliminate or limit them.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** any proposal designed to counter the use of financial tools for illegal purposes, both in Canada and abroad.

(b) PineStone will vote **FOR** any proposal designed to prohibit or counter methods of corruption in any country whatsoever.

(c) PineStone will vote **AGAINST** any financial contribution to a political party, although, should such contributions be made, it will vote FOR any proposal calling for their disclosure, regardless of the country in which such contributions are made.

7. Other Shareholders' Rights

7.1 Other Business

PineStone will generally not support proposals that ask shareholders to approve unspecified "other business" in advance of the meeting as they are effectively asking shareholders to approve an unknown item.

Voting Guidelines:

Except where warranted by a company's special circumstances:

(a) PineStone will vote **AGAINST** proposals seeking approval for unspecified "other business" that may be conducted at the shareholder meeting.

7.2 Confidential Voting

PineStone believes that for the shareholder voting process to be efficient, impartial, and free from coercion, measures should be taken to allow shareholders to vote in a confidential manner.

Voting Guidelines:

Except where warranted by a company's special circumstances:

(a) PineStone will generally vote **FOR** proposals asking to introduce confidential voting.

7.3 Proxy Access

The nomination of directors is crucial to create an effective and successful board. In certain jurisdictions, this entails allowing large shareholders to nominate a reasonable number of candidates for election, under certain conditions.

Voting Guidelines:

Except where warranted by a company's special circumstances:

(a) PineStone will generally vote **FOR** proposals to allow large shareholders to nominate a reasonable number of board members on the proxy, taking into consideration the minimum ownership threshold required.

7.4 Calling a Special Meeting

In certain jurisdictions, shareholders may have the right to call a special meeting to initiate important shareholder resolutions in-between annual general meetings. PineStone will generally support proposals to allow shareholders to do so under certain conditions (e.g.: reasonable ownership threshold).

Voting Guidelines:

Except where warranted by a company's special circumstances:

(a) PineStone will generally vote **FOR** proposals to allow large shareholders to call a special meeting, taking into consideration the minimum ownership threshold required.

8. Environmental and Social Responsibility

PineStone recognizes that ESG factors can impact the performance of the companies whose shares are held and that the appropriate management of these factors can enhance the sustainability of the business and its profitability.

8.1 Diversity, Inclusion and Equality

Diversity encompasses differences in backgrounds, qualifications, and experiences as well as differences in approach and viewpoints. These differences include gender, gender identity, sexual orientation, age, ethnicity, religious or cultural background, disability, marital or family status, and other areas of potential difference.
PineStone is in favor of companies committed to fostering a culture of inclusivity and diversity that promotes equality and respect through a harmonious and collaborative work environment.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** requests for reports on a company's pay data by gender, or a report on a company's policies and goals to reduce any gender pay gap, taking into account:

- i The company's current policies and disclosure related to its compensation philosophy and fair and equitable compensation practices.
- ii Whether the company has been the subject of recent controversy or litigation related to gender pay gap issues.
- iii Whether the company's reporting regarding gender pay gap policies or initiatives is lagging its peers.

(b) PineStone will vote **FOR** proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.

(c) PineStone will vote **FOR** proposals seeking reports on a company's initiatives to create a workplace free of discrimination on the basis of sexual orientation or gender identity.

(d) PineStone will vote **FOR** proposals seeking more careful consideration of using racial stereotypes in advertising campaigns, including preparation of a report on this issue.

8.2 Labour and Human Rights

Generally speaking, PineStone is in favor of proposals calling for the respect of human rights, in Canada and elsewhere in the world, where such proposals are based on the universal principles established by the UN's Universal Declaration of Human Rights, by the conventions of the International Labour Organization ("ILO"), by the Canadian Charter of Rights and Freedoms, by U.K. Modern Slavery Act 2015, or by any other document whose universal scope is recognized.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** the adoption of codes of conduct or of initiatives in any of the following areas:

i Workers' rights as defined by the ILO, e.g.: the prohibition of forced labour, the prohibition of child labour (under 15 years of age), the prohibition of discrimination in employment and in working conditions, and the right of association and of collective bargaining.

ii Basic rights in conflict areas.

iii Ensuring adequate working conditions in all facilities of the company, its subcontractors, and suppliers throughout the world.

(b) PineStone will vote **FOR** any resolution calling for an internationally recognized certification organization to ascertain the respect of human rights in the facilities of the company, its subcontractors, and suppliers and to formulate appropriate recommendations.

(c) PineStone will vote **FOR** proposals to prepare reports on a company's environmental and health impact on communities.

(d) PineStone will vote **FOR** proposals asking for companies to report on the risks associated with outsourcing or off-shoring.

8.3 Health and Safety

Generally, PineStone will support proposals for additional disclosures and adoption of best practices related to product and labor health and safety. We expect companies that we invest in to adhere to local and international standards when applicable.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** proposals asking companies to report on policies and activities to ensure product safety.

(b) PineStone will vote **FOR** proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental cleanup of toxins.

(c) PineStone will vote **FOR** proposals asking companies to report on the feasibility of removing, or substituting with safer alternatives, all "harmful" ingredients used in company products.

(d) PineStone will vote **FOR** proposals calling on the company to establish a plan to reduce toxic emissions.

(e) PineStone will vote **FOR** proposals requesting the company to report on or adopt consumer product safety policies and initiatives.

(f) PineStone will vote **FOR** proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain.

(g) PineStone will vote **FOR** proposals requesting workplace safety reports, including reports on accident risk reduction efforts.

(h) PineStone will vote **FOR** proposals that ask the company to report on the use of genetically engineered organisms in their products.

(i) PineStone will vote **FOR** proposals seeking to limit the sale of tobacco products to children.

(j) PineStone will vote **FOR** proposals to prepare a report on drug pricing.

8.4 Environment and Sustainability

Companies caring for environment and sustainable development often take their lead from the tools developed by major environmental organizations and by the international financial community, including the Coalition for Environmentally Responsible Economies ("CERES") code, designed on the basis of the following principles:

(a) Protection of the biosphere.

(b) Sustainable use of natural resources.

(c) Reduction and disposal of wastes.

(d) Energy conservation.

(e) Reduction of environmental, health and occupational safety risks.

(f) Manufacture of products that are safe for the environment.

(g) Restoration of the environment as required.

(h) Dissemination of information to the public.

(i) Management commitment.

(j) Publication of reports and support for audit arrangements.

PineStone believes climate change represents an important risk both in the short and long term and that companies should seek ways to mitigate climate change risks and plan accordingly. PineStone will generally be in favor of additional disclosure on climate change risk mitigations and the objective of limiting the global average temperature increase to well below 2°C, as described in the Paris Climate Accord.

We believe that the Financial Stability Board's Task Force on Climate Related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board ("SASB") provide sector-specific disclosure standards that serve as useful guidance for companies to identify, manage, and report on climate-related risks.

The company's prime objective remains, obviously, to succeed economically. While social involvement may be assumed to interfere with this purpose, experience shows that a company that is firmly rooted in its community is more solid, more resilient, and more likely to succeed over the long haul.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** any proposal calling for compliance with the CERES code or with any other internationally recognized code for environmental protection or FOR the adoption of consistent policies.

(b) PineStone will vote **FOR** any proposals calling for additional disclosures on climate change risk mitigations.

(c) PineStone will vote **FOR** any proposals calling for additional disclosures on strategic planning in a low carbon economy and the objectives of limiting the global average temperature increase to well below 2°C.

(d) PineStone will vote **FOR** any proposal designed for the development or maintenance of a company's social or economic involvement, to the extent that it can afford to, based on its resources and financial capacity.

(e) PineStone will vote **FOR** proposals calling for the adoption or review of policies and practices regarding ESG factors that are likely to enhance performance or mitigate risk.

(f) PineStone will vote **FOR** proposals seeking the preparation of a report on a company's activities related to the development of renewable energy sources.

(g) PineStone will vote **FOR** proposals asking companies to prepare a feasibility report or to adopt a policy not to mine, drill, or log in environmentally sensitive areas.

(h) PineStone will vote **FOR** requests for reports on potential environmental damage as a result of company operations in protected regions.

(i) PineStone will vote **FOR** proposals seeking the preparation of a report on a company's nuclear energy procedures.

(j) PineStone will vote **FOR** proposals seeking the preparation of a report on a company's risks linked to water use.

(k) PineStone will vote **FOR** proposals requesting that companies report on or adopt policies for water use that incorporate social and environmental factors.

(l) PineStone will vote on a case-by-case basis for proposals that request the company to provide a report on its GHG emissions levels and reduction targets and/or its upcoming climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan ('Say-on-Climate' proposals). PineStone will generally favour proposals that focus on increased transparency in the company's climate-related disclosures over proposals that focus on approval of climate transition plans as we believe it is the responsibility of the company's management to establish a sound climate transition plan.

8.5 ESG Disclosure

PineStone supports the disclosure of ESG information. With this information, shareholders are better equipped to make adequate assessments of risks and potential liabilities versus potential return based on our fundamental research. PineStone supports a standardized approach to reporting on ESG factors in order to make the information useful and comparable.

Voting Guidelines

Except where warranted by a company's special circumstances:

(a) PineStone will vote **FOR** proposals seeking disclosure of ESG impact of a company's operations and products, related company initiatives and corporate sustainability report, if it can be done at a reasonable cost and if deemed to be material for the specific company's industry.

(b) PineStone will vote **FOR** any proposal calling for reporting that is in line with the Global Reporting Initiative guidelines ("GRI").

8.6 Cyber Security

Cybersecurity risks have grown with the digitalization of the economy and are a material risk in numerous industries. A cyber-attack can lead to devastating consequences for a company and management should establish a sound and robust plan to manage and prevent these risks. Generally, PineStone will support proposals for additional disclosures and adoption of best practices related to cyber security, where material.

Voting Guidelines:

Except where warranted by a company's special circumstances:

(a) PineStone will vote on a case-by-case basis for proposals seeking disclosure on the company's cyber security policies and risks. We will generally support these proposals if the company has a history of controversies related to cyber security.

(b) When evaluating such proposals, we will consider:

i Whether the issue is deemed to be material for the company's industry.

ii The company's current level of disclosure and policies compared to its peers.

iii Whether the company has recently been involved in controversies related to this issue.

iv Whether such report can be produced at a reasonable cost.

9. Proxy Voting Procedures

PineStone uses an external proxy advisory service provider, currently Institutional Shareholder Services Inc. (“ISS”), an independent firm with expertise in global proxy voting and corporate governance issues, to augment our internal processes.

ISS is responsible for a variety of functions, including coordinating with client custodians to obtain proxy materials; ensuring proxies are administered in a timely fashion; providing PineStone with comprehensive voting recommendations as well as customized proxy proposals based on PineStone’s guidelines; and executing the voting of proxies in accordance with PineStone’s guidelines.

The processes described below are put in place with the ultimate objective to cast 100% of proxy votes held on behalf of our clients for whom we have voting authority.
The Investment Team are responsible for:

(a) Reviewing all the proxy documentation to arrive at a voting decision.

(b) Document the voting decision rationale.

(c) Ensuring consistency in the application of PineStone’s guidelines.

(d) Communicate the voting decision to the Operations Department and the Compliance Department.

In the event that the Investment Team votes differently than what PineStone and/or ISS’s guidelines would indicate, the Compliance Department requires a written rationale supporting the Investment Team’s recommendation.

The Investment Team must certify quarterly that he or she was not aware of a material relationship with the issuer and/or personal or business relationship that could present an actual or potential conflict of interest with PineStone and that of its clients. This includes the Investment Team indicating that they did not have any material non-public information.

PineStone may vote in accordance with guidelines that are dictated by its clients or that are of significance for specific groups of clients. PineStone will not process the votes for non-managed accounts as it does not have the authorization to do so.

10. Restricted Voting Procedures

At times, the Firm will not be allowed to vote proxies on behalf of clients when those clients have adopted a securities lending program. The Firm recognizes that clients who have adopted securities lending programs have made a general determination that the lending program provides a greater economic benefit than retaining the ability to vote proxies.

In certain international markets where share-blocking occurs, shares that will be voted at a meeting must be "frozen" for trading purposes at the custodian or sub-custodian. During the time that shares are blocked, any pending trades will not settle. Depending on the market, this period can last from one (1) day to three (3) weeks. Any sales that must be executed will settle late and potentially be subject to interest charges or other punitive fees.

For this reason, in share-blocking markets, the Firm retains the right to vote or not. ISS provides periodic reports of upcoming meetings in share-blocking markets detailing the client account entitled to vote, the number of shares held and the type of meeting. The Firm will monitor these upcoming meetings, consult with the relevant investment committee members responsible for each industry or market and arrive at a decision on whether or not to vote. If the decision is made to vote, the Firm will process votes through ISS unless other action is required.

11. Conflicts of Interest

In the event that a member of the Investment Team responsible for determining the Firm's vote becomes aware of a material conflict of interest in connection with a proxy vote, the Compliance Department must be notified. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting. The following examples are meant to help the Investment Team identify potential conflicts:

(a) The Firm provides investment advice to a senior executive of an issuer. The Firm receives a proxy solicitation from that issuer or from a competitor of that issuer.
(b) An issuer or some other third party offers the Firm or an employee compensation in exchange for voting a proxy in a particular way.
(c) An employee, or a member of an employee's household, has a personal or business relationship with an issuer. The Firm receives a proxy solicitation from that issuer.

If a member of the Investment Team detects a material conflict of interest in connection with a proxy solicitation that was not disclosed in accordance with this policy, they will notify the Compliance Department and the Firm will vote the proxies in accordance with ISS's recommendation. For the Firm's model portfolio clients, it is the model portfolio client's responsibility to manage any conflicts of interest regarding proxy voting.

11.1. ERISA Considerations

ERISA prohibits fiduciaries from acting on behalf of a plan in situations in which the fiduciary is subject to a conflict of interest. Thus, if the Firm determines that it has a conflict of interest with respect to the voting of proxies, the Firm must either seek the client's informed direction or retain an independent person to direct the Firm how to vote the proxy in the best interests of the ERISA account.

12. General Class Action Procedures

Generally, the Firm does not participate in class actions or notify the client of class action notices received unless there is an express written agreement or other written instruction from the client. Notices received by the Firm will be re-directed to the client's custodian unless otherwise instructed.

13. Client Request to Review Proxy Votes

Any request, whether written (including e-mail) or oral, received by any employee of the Firm, must be promptly reported to the Client Relations Department. All written requests must be retained.

The Client Relations Department will record the identity of the client, the date of the request, and the disposition (e.g.: provided a written response to client's request, referred to third party, other dispositions, etc.) in a suitable place.

In order to facilitate the management of the proxy voting record keeping process, and to facilitate dissemination of such proxy voting records to clients, the Client Relations Department will distribute to any client requesting proxy voting information the proxy voting record for their account for the period requested.

PineStone will furnish the information requested, free of charge, to the client within a reasonable time period. The Firm will also maintain a copy of the written record provided in response to client's written (including e-mail) or oral request. PineStone will attach a copy of the written response with the client's written request, if applicable and maintained in the client's file by the Client Relations Department.

Clients are permitted to request the proxy voting record for the seven (7) year period prior to their request.

14. Disclosures to Clients

The Firm will provide a summary of these policies and procedures in its Form ADV Part 2A for clients in the United States and the Relationship Disclosure Information (RDI) in Canada (or in a separate disclosure as applicable) to all clients.

The Firm will further provide a copy of these policies to any client as part of their onboarding process and annually thereafter. In addition, the Firm will inform its clients how they can obtain further proxy voting information about their own proxies. The Firm will ensure that Part 2 of Form ADV and the RDI are updated as necessary to reflect all material changes to this policy and changes in regulatory requirements.

15. Policy Administration

15.1. Roles and Responsibilities

Employees:

It is the responsibility of Employees to:

- Respect PineStone's Policies and Procedures.
- Report any violation of a policy and/or a procedure that they may have identified to the Chief Compliance Officer.

Chief Compliance Officer:

It is the responsibility of the Chief Compliance Officer to:

- Ensure that compliance with the Proxy Voting Guidelines is assessed annually, and any material deviation will be reported to the Chief Investment Officer.
- Review the Policy on a regular basis.
- Approve all required changes in writing.
- Communicate all changes to all employees in writing and in a timely manner.
- Provide exceptions to policies if deemed necessary.
- Update on a regular basis all policies and procedures to ensure it reflects current processes, best practices, and regulatory requirements.
- Monitor the application of PineStone's Policies and Procedures adopted.

15.2. Books and Records

All documentation must be retained in a secure location in accordance with this policy and PineStone's Books and Records Chart. The Firm must maintain the documentation described in the following section for a period of not less than seven (7) years, the first two (2) years at its principal place of business. The Firm will be responsible for the following procedures and for ensuring that the required documentation is retained.

15.3. Version History

Version 1	**2021-12**
Version 2	**2023-07**