



PROXY VOTING POLICY

Objective

EdgePoint Wealth Management Inc. ("EPMW") has delegated the authority for proxy voting of securities held by its Clients (defined below) to EdgePoint Investment Group ("EPIG"). EPIG votes proxies in accordance with internal guidelines it has adopted.

EdgePoint's Clients include its retail mutual funds ("Retail Funds"), non-prospectus qualified mutual funds ("OM Funds"), Cymbria Corporation ("Cymbria") and separately managed accounts which include institutional accounts ("SMAs") where EPIG has retained voting rights.

EPIG takes reasonable steps to ensure that proxies are received and voted in accordance with the best interests of its Clients, which generally means voting proxies with a view to enhancing long-term shareholder value and consistent with responsible corporate governance practices. The financial interest of the Clients are the primary consideration in determining how proxies should be voted.

Decision-making process

In general, EPIG will vote proxies in accordance with company management's recommendation. However, if it is deemed in the best interest of the Client(s) to vote against management's recommendation, the portfolio manager responsible for the proxy voting decision will discuss with EdgePoint's Chief Investment Officer ("CIO") and if applicable the Chief Compliance Officer ("CCO"), the merits of such decision by consulting all relevant information. To complement its research efforts, EPIG subscribes to Institutional Shareholder Services Inc. (ISS), a leading provider of corporate governance and responsible investment solutions. It leverages their services for proxy research and vote recommendations however the ultimate decision is made by EdgePoint's investment team. The rationale for such decision is documented and the CIO and Compliance department is kept informed. If in disagreement, they may challenge the decision.

Conflicts of interest

EPIG is sensitive to conflicts of interest that may arise in the proxy decision making process. This may occur when:

- Proxy votes regarding non-routine matters are solicited by an issuer who has a separate institutional account relationship with the EPIG
- EPIG has material business relationships with participants in proxy contests, corporate directors or director candidates
- An employee has a material personal interest in the outcome of a particular matter before shareholder

EPIG is committed to resolving all conflicts in the Client's best interests.

EPIG has developed policies and procedures to serve the best interests of its Clients, and accordingly, will generally vote pursuant to its proxy voting guidelines when conflicts of interest arise. When there are proxy voting proposals that give rise to conflicts of interest that are not addressed by its guidelines, the CCO will forward the matter for review to EdgePoint's Independent Review Committee (IRC) and/or Cymbria's Audit Committee, depending on the impacted Client. The primary responsibility of the IRC is to represent the interests of investors in the Retail Funds and act in an advisory capacity to EPMW and EPIG while the Cymbria's Audit Committee is concerned with the interests of Cymbria's shareholders.



Proxy voting guidelines

EPIG, in its capacity as portfolio manager, votes proxies in accordance with its guidelines which form an important part of EPIG's fiduciary duty to maximize the long-term value of its investors.

- The portfolio manager may abstain from voting a proxy or a specific proxy item when they conclude the potential benefit of voting the proxy doesn't justify the cost of voting. For example, some countries have laws that prevent an investor from selling shares for a period of time before or after a shareholder meeting. The portfolio manager may decide not to vote shares of foreign stocks subject to these restrictions when it believes the benefit from voting the shares is outweighed by the interest of maintaining liquidity in the shares. There may be other instances where they feel abstaining from a vote is the best course of action.
- The portfolio manager will not vote proxies received for issuers of securities which are no longer held.
- The portfolio manager will review each proxy stock option plan proposal and make a voting decision. They will vote against the stock option plan if it represents more than 10% of the outstanding shares of the company. However, the portfolio manager may vote against it if less than 10% if deemed too dilutive or if the portfolio manager disagrees with another part of the proposal.
- Pursuant to the requirements of securities legislation, the portfolio manager, on behalf of a Client, will not vote any of the securities if a Client holds underlying mutual funds managed by EdgePoint or any of its affiliates or associates (as such terms are defined in the Securities Act (Ontario)). However, EdgePoint, in its sole discretion, may arrange for investors of a Client to vote their share of those securities of the underlying Client.

Securities lending arrangements

On occasion, EdgePoint may engage in securities lending. These arrangements transfer title of securities from the lender to the borrower for the duration of the loan. During this period, the borrower has full ownership rights and may re-sell the securities as well as vote them. If the lender wants to vote the loaned securities it must, in accordance with the terms of the securities lending arrangement, either recall the securities or identical securities from the borrower or otherwise direct the voting of the loaned securities. EdgePoint will recall securities if it determines it's in the best interests of the Client to do so.

Procedures

EdgePoint's Trade Operations group is responsible for monitoring receipt of all proxies for securities for which EdgePoint has voting responsibility and ensuring votes are placed in accordance with the portfolio managers' established instructions. Generally, all proxy voting is done by Trade Operations on behalf of the Portfolio Manager, using ProxyEdge, a proxy management solution offered by Broadridge Financial Solutions. ProxyEdge manages meeting notification, voting, tracking, mailing, reporting, record maintenance and vote disclosure rules.

Trade Operations reconciles the number of votes indicated by ProxyEdge against its internal portfolio management system. It keeps records of the ballot, the portfolio manager instructions and confirmation of vote placed. If, as a result of an oversight, a vote is not placed, ProxyEdge will default to voting with management's recommendation. Any votes against management or votes abstained are documented with rationale from the portfolio manager.

EdgePoint's Chief Compliance Officer has responsibility for overseeing the proxy voting process and will conduct periodic reviews to ensure EdgePoint's procedures are being followed.



Monitoring proxy voting records (applicable to the Portfolios)

Each Portfolio must maintain a proxy voting record when it receives materials relating to shareholder meeting. The record includes:

- Name of issuer
- Exchange ticker symbol, unless not readily available
- CUSIP
- Meeting date
- Brief identification of the matter or matters to be voted on at the meeting
- Whether the matter(s) voted on were proposed by the issuer, its management or another person or company
- Whether the Portfolio voted on the matter(s)
- How the Portfolio voted
- Whether votes cast were for or against the recommendations of management of the issuer

On a semi-annual basis, EPIG provides EPWM a certificate attesting to its compliance with the proxy voting policy in respect of the Portfolios.

Proxy voting records are posted to EdgePoint's [website](#).