

LIGHTWATER

— PARTNERS LTD —

372 Bay Street, Suite 1700, Toronto, ON, Canada M5H 2W9
t: +1 416.504.9767

Proxy Voting

Lightwater Partners Ltd. (“**Lightwater**”) has a fiduciary obligation to review corporate actions, and proxies, in act on the best interests of the funds that it manages. This includes but is not limited to evaluating the following:

- Capital structure
- Board of directors (including term limits and appointments)
- Executive compensation (cash and incentives such as options and SARs)
- Takeover protection
- Protection of shareholder rights and interests

Lightwater’s Prime Brokers have been instructed to forward all corporate action notifications and proxies to the Advising Representative, who will be responsible for analyzing the matters and recommending a course of action. The AR is then responsible for taking the appropriate course of action and maintain a log of each proxy and the action taken.