

NICHE ASSET MANAGEMENT LIMITED

PROXY VOTING POLICY

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1. ORGANIZATION

Niche Asset Management Limited (“Niche”) is responsible for ensuring that it has adequate procedures for exercising its rights as the manager of the assets held by the Fund. This includes;

- identifying and responding to corporate events (e.g. rights issues in shares);
- deciding how and when voting rights should be exercised;
- ensuring that it is in accordance with the investment objectives and policy of the Fund;
- preventing or managing any conflicts of interest arising from the exercise of voting rights and acting in the exclusive interest of the Fund and its investors.

In exercising this duty Niche will vote in accordance with the policies and procedures described below. Niche may, from time to time, determine that it is in the best interest of the Fund (and therefore its underlying investors) to depart from specific policies described herein. The rationale for any such departure will be documented in writing by the Compliance Officer.

1. General Policy

Niche's general policy is to vote proxy proposals, amendments, consents or resolutions relating to investments in the fund (collectively, "proxies") in a manner that serves the best interest of the fund and manages conflicts of interest appropriately, as determined by Niche at our discretion, taking into account relevant factors including:

- the impact on the value of the returns of the Fund;
- the alignment of the portfolio company managements interest with the Fund's interest, including establishing appropriate incentives for management;
- the ongoing relationship between the Fund and the portfolio companies in which it invests including the continued or increased availability of portfolio information;
- the portfolio companies' sustainability policies and trends;
- industry and business practices.

Niche will assess the participation on the possibility of having a meaningful impact on the outcome of the meeting through the voting rights held.

2. Specific Policy

a. Routine Matters

For routine matters, Niche will generally vote in accordance with the recommendation of the portfolio company's management, as applicable, unless, in Niche's opinion, such recommendation is not in the best interest of the Fund.

Niche will generally vote for the following proposals:

- To change capitalization, including to increase authorized common shares or to increase authorized preferred shares as long as there are not disproportionate voting rights per preferred share.
- To elect or re-elect board members.
- To appoint or elect auditors.
- To set the time and location of the annual meeting.
- To change the fiscal year or term of the company.
- To change the name of the company.

b. Non-Routine Matters

Non-routine matters involve a variety of issues and may be proposed by management or beneficial owners of a company (i.e., shareholders, members, partners, etc.). Voting decisions with respect to non-recurring or extraordinary matters generally will be made in support of management, unless in Niche's opinion, such recommendation is not in the best interest of the Fund.

On a case-by-case basis, Niche will decide non-recurring or extraordinary matters, taking into account these policies and factors relevant to each proxy, as discussed below. These matters include, but are not limited to, the following proposals:

- To change the state of incorporation.
- To change pre-emptive rights or cumulative voting rights.
- Compensation plans.
- Investment restrictions for social policy goals.
- Predatory proposals.
- Classifying boards of directors.
- Poison pill proposals.
- Recapitalizations.
- Super-majority voting.
- Extensions of shareholders' rights.

c. All other Matters

All other decisions regarding proxies will be determined on a case-by-case basis taking into account the general policies, as set forth above.

3. Abstaining from Voting or Affirmatively Not Voting

Niche will abstain from voting or affirmatively decide not to vote if Niche determines that abstaining or not voting is in the best interest of the Fund. In making such a determination, Niche will consider various factors, including but not limited to:

- (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and
- (ii) any legal restrictions on trading resulting from the exercise of a proxy.

Niche may also consider any special regulatory implications applicable to the Fund or Niche resulting from the exercise of a proxy.

4. Conflicts of Interest

At times, conflicts may arise between the interest of the Fund and the interest of Niche or its affiliates. If so, the Management Team will review the voting action, and if it determines that no true conflict is present, the proxy will be voted as is customary by Niche.

If it is determined that there is or there may be a conflict of interest when voting a proxy, the Management Team will address matters involving such conflicts of interest as follows:

- A. If a proposal is addressed by the specific policies herein, Niche will vote in accordance with such policies;
- B. If the Management Team believes it is in the best interest of the Fund to depart from the specific policies provided for herein, Niche will be subject to the requirements of (C) or (D) below, as applicable;
- C. If the proxy proposal is (i) not addressed by the specific policies or (ii) requires a case-by-case determination, the Management Team may vote such proxy as it determines to be in the best interest of the Fund without taking any action described in (D) below, provided that such vote would be against Niche's own interest in the matter (i.e., against the perceived or actual conflict). The rationale of such vote will be kept in writing; and
- D. If the proxy proposal is (i) not addressed by the specific policies or (ii) requires a case-by-case determination and the Management Team believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then the Management Team must take action in accordance with the Fund's partnership agreement (or other applicable governing documents) in voting such proxy, which may include, but is not limited to, seeking approval of the voting decision for such proxy proposal from the Fund's independent Fund representative, board of directors, investor advisory committee or similar committee comprised of persons not affiliated with the general partner or Niche.

5. Procedures for Proxies

Niche will be responsible for determining whether each proxy is for a "routine" matter or not, as described above. All proxies identified as "routine" will be voted by Niche in accordance with these policies as described above. Any proxies that Niche determines are not clearly "routine" will be handled according to the provisions of the Fund's governing documents involving conflicts of interest as previously discussed. Upon making a decision, the proxy will be executed and submitted to the relevant portfolio company. Niche is responsible for the actual voting of proxies in a timely manner.

2. EXERCISING VOTING RIGHTS

In 2020 we didn't vote at any meeting