



Voting Rights Policy

1. As a part of its fiduciary obligation to act in the best interests of its clients, Jadwa Investment has developed a voting rights policy for exercising voting rights attached to the securities of the companies its Funds invest in.
 2. Jadwa's voting rights policy and guidelines are designed to ensure that its voting decisions are in the best collective interests of the Fund's unit holders and aim to enhance the long-term value of client assets. The Fund Manager will apply the same level of care and skill as in managing the funds.
 3. Policy Approval: Approval and oversight of this voting rights policy is the responsibility of Jadwa's Fund Board after consultation with the Compliance Officer. This is in accordance with Article 37 of CMA's Investment Funds Regulations.
 4. Philosophy of Voting Rights Policy
 - 4.1 Jadwa Funds generally invest in securities and instruments of such companies that have sound management and follow corporate governance norms. Accordingly, the Fund Manager may generally vote with the Firm management in most matters.
 - 4.2 The Fund Manager may choose to abstain from voting on proposals:
 - of a routine nature, with little impact on shareholder value
 - which have a potential conflict of interest
 - where the Fund Manager does not have a clear stance.
 - 4.3 However, where the Fund Manager and the Compliance Officer believe that the unit holders' interests will be prejudiced by any proposal, the Fund will vote against such proposal.
 5. Voting Guidelines
 - 5.1 Most proposals for voting relate to – but not limited to – election of corporate directors, appointment of external auditors, approval of management compensation plans, and to change the capital structure of a Firm.
 - 5.2 The fund Manager shall exercise the voting rights with the objective of improving the economic value of the portfolio, taking into account the following:
 - protecting the rights of the fund's unit holders
 - increasing the intrinsic value of the Firm
 - enhancing the Firm's governance and financial structure
 - 5.3 Corporate Governance Issues
 - The Fund Manager supports resolutions like mergers and other corporate restructurings which it determines are in the interest of the unit holders.
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5.4 Change to Capital Structure

- The Fund Manager will generally support such proposals where a benefit or a reasonable need for change is demonstrated. The Fund Manager may vote against a proposal for issuance of additional shares or debt, if it believes that such changes will result in an excessive dilution of existing shareholder value.

5.5 Management Compensation

- The Fund Manager will support remuneration proposals which are tied to achieving long-term performance and enhancement of shareholder value. Excessively generous compensation plans will not be supported.

5.6 Social and Ethical Matters

- The Fund Manager will vote in favor of proposals likely to produce significant social-economic benefits.

5.7 Directors and Committees

- The Fund Manager would support the composition of an independent board of directors, and key providers of oversight such as auditors.

5.8 Other Issues:

- Any other issues, raised by the Firm or by other shareholders, shall be addressed on a case-to-case basis with a primary focus on shareholder value.

6. Policy Administration

- 6.1 The Head of Portfolio Management in Asset Management department is responsible for administering the approved policy. He/she monitors corporate actions and makes voting decisions in consultation with the Compliance Officer and ensures that the decisions are implemented in a timely manner.
 - 6.2 He/she nominates any representative for exercising the voting rights. CIO or Head of Asset Management authorizes the nominated representative or nominates another as appropriate.
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