



**CANNAE CAPITAL PARTNERS LIMITED
CORPORATE GOVERNANCE AND PROXY VOTING POLICY**

Purpose	To provide guidelines for CannaE Capital Partners Limited (CannaE) to pursue an active role in monitoring corporate governance practices adopted by the companies that CannaE clients are invested in.
Application	This policy is relevant to the following areas: <ul style="list-style-type: none">• Investment• Investment administration• Risk and Compliance Services
Policy	<p>CannaE believes that corporate governance is an important aspect of share ownership and that as a professional investment manager, CannaE has a responsibility to act in this regard with the best interests of its clients in mind.</p> <p>CannaE is an active participant in corporate governance matters that arise as a result of investments in securities. CannaE also pursues corporate governance matters with companies outside of formal company meetings, by writing letters to the board of directors and senior management and meeting with company representatives on a regular basis.</p>
Obligations	Corporate governance and proxy voting must comply with the guidelines set out in attachment 2.
Procedures / Guidelines / Checklists	Definitions (Attachment 1) Guidelines (Attachment 2)
Breaches	Any breach of this policy or any associated procedure must be immediately reported to the Managing Director.

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Monitoring

Compliance with this policy will be monitored using:

- management signoffs;
- random due diligence checks; and
- reviews of the relevant registers.

Review and Amendment

This policy can be amended by the Managing Director.

History

Responsibility for maintaining this policy: Risk and Compliance Services

Authority to update policy: Managing Director

Next review: September 2009

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ATTACHMENT 1: DEFINITIONS

Term	Definition
Corporate Governance	concerns the conduct of the board of directors and the relationships between the board, management, shareholders and other key stakeholders such as creditors and auditors. The transparency of major corporate decisions and accountability to shareholders is at the core of governance issues.
Proxy Voting	means the exercise of voting rights by Cannae or its authorised agents in relation to the securities in its clients portfolios.

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ATTACHMENT 2: GUIDELINES

Cannae's Corporate Governance and Proxy Voting Procedures are divided into 3 sections:

- Communication
- Voting at company meetings
- Reporting to clients

COMMUNICATION

Cannae may seek to influence company policy by forwarding its views to senior management and board members in writing or by arranging to speak to those persons directly.

VOTING AT COMPANY MEETINGS

For all securities in Cannae's portfolios, upon receipt of notice of a meeting where Cannae may vote, the investment team will review the resolutions to be put to the meeting and determine Cannae's position. The Cannae view will be reflected in any proxy record lodged on behalf of a Cannae client, where voting discretion is left to Cannae.

Copies of all proxy records will be retained in a voting register that is maintained by the investment administrator that Cannae has appointed or by the custodian of the security that Cannae is managing. If the custodian of the security that Cannae is managing does not have in place an automated system Cannae will maintain a register internally to track proxy records.

REPORTING TO CLIENTS

Cannae will provide its clients annual reports on Cannae's voting activities on request. The annual report may include:

- ◆ material corporate governance issues Cannae decided to correspond with a company on before an AGM with a view to amending or withdrawing a proposed resolution; and
- ◆ comments on resolutions where Cannae abstained or voted against the board's recommendations.

Voting information can be obtained more frequently on request.