

Proxy Voting Policy

When acting as portfolio manager, National Bank Trust Inc. and Natcan Trust Services ("NBT") must determine how it will exercise its voting rights. When exercising its voting rights, NBT will follow the guidelines contained in this Policy.

Appointment of a Third-Party

To assist in monitoring, analyzing and voting the proxies, NBT retained *Institutional Shareholder Services Canada Corp.* ("ISS"), an unaffiliated third-party that provides an end-to-end voting service, with dedicated voting agents who support a firm's proxy voting management needs. NBT has carefully reviewed ISS proxy voting guidelines ("*ISS Benchmark Policy*") to ensure that proxies would be voted in the best interest of its clients. Thus, NBT's proxies will be voted in accordance with ISS's guidelines. While NBT will generally vote in accordance with *ISS Benchmark Policy*, there may be circumstances where it believes it is in the best interests of its clients to vote differently. The ultimate decision how proxies will be voted rests entirely with NBT.

ISS Benchmark Policy can be consulted on ISS website at <https://www.issgovernance.com/policy-gateway/voting-policies/>

Frequency of update

NBT will review and update this Policy periodically to ensure it reflects its applicable corporate governance principles and the industry standards. NBT will also review periodically the ISS Benchmark Policy to confirm they are still consistent with NBT applicable corporate governance principles and the industry standards.

Standing Policy for Routine and Non-Routine Matters

NBT will generally vote in accordance with the ISS Benchmark Policy for routine and non-routine matters. However, as mentioned previously, there may be circumstances where NBT will vote differently than as indicated in this Policy considering special circumstances (e.g.; conflict of interest, cost, anticipated benefit,...).

Routine matters include proposals such as election of directors, appointment of auditors, indemnification of directors and receipt and approval of financial statements. **Non-routine matters** involve a variety of issues and may be proposed by a company's management or beneficial owners (i.e., shareholders, members, partners, etc.). These proxies may involve one or more of the following: (i) a measurable change in the structure, management, control or operation of the company; (ii) a measurable change in the terms of, or fees or expenses associated with, an investment in the company; or (iii) a change that is inconsistent with industry standards and/or the laws of the jurisdiction of formation applicable to the company.

Any routine and non-routine matters will be examined to assess the impact on the value of securities and in order to determine any adverse implications.

Guidelines for the Voting of Proxies - Overview

Conflict of interests

On an ongoing basis, NBT will identify any material conflicts of interest that exist between the interests of NBT and the interests of its clients. Such conflicts may arise where, for example, an employee or NBT has a personal interest in the outcome of a vote, if the issuer is a client of NBT or has some other relationship with NBT or a client of NBT. Any such material conflict of interest will be reviewed and dealt with in accordance with any applicable regulations

and laws.

Administration of Proxy Voting and Book of Records

While ISS has been retained to provide proxy voting services, NBT will still monitor the voting decisions and will document each event where a vote deviated from this Policy.

Furthermore, NBT, directly or through ISS, will maintain and make available written or electronic copies of each proxy statement received. The following information will be maintained for the proxy voting record:

- the name of the issuer;
- any exchange ticker symbol of the securities;
- the CUSIP or FundSERV number of the securities;
- the meeting date;
- a brief identification of the matters to be voted on at the meeting;
- whether the matters voted on were proposed by the issuer, its management or another person or company;
- whether the issuer voted on the matters; if voted, how the issuer voted; and
- whether the vote was for or against the recommendations of the management of the issuer.

NBT will maintain such records for seven (7) years from the end of the fiscal year during which the record was created.