



DISCLOSURE OF VOTES CAST – (April 2020 – March 2021)

CZ will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, on a case-by-case basis and in accordance with the following guidelines:

1. Support a current management initiative if CZ’s view of the issuer’s management is favourable;
2. Vote to change the management structure of an issuer if it would increase shareholder value;
3. Vote against management if there is a clear conflict between the issuer’s management and shareholder interest;
4. In some cases, though CZ supports an issuer’s management, there may be corporate governance issues that CZ believes should be subject to shareholder approval; and/or
5. May abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to its clients.

The main investment instruments used by CZ Capital are “Contracts for Difference” (“CFDs”) which do not confer the ability to vote at general meetings. However a small number of positions are held in cash equity form where CZ has the option to vote. A summary of the votes over the past year are provided below.

<u>Meeting Summary</u>	
Meetings Voted	11
Proposals Voted	180
Votes with Management	98.9%
Votes against Management	0
Votes abstained	1.1%
Votes cast:	
For	178
Withheld	0
Abstain	2
Against	0

