

# PROXY VOTING POLICY

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**TURA**  
CAPITAL

## Document control sheet

### Document Summary

Document title:	Proxy Voting Policy – Tura Capital
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## Proxy Voting Policy

### 1 Commitment to the Policy

Tura Capital is the brand established by DNR Capital Pty Ltd ('DNR Capital', 'Tura Capital') for its global equities' investment capability. References to Tura Capital in this document are not references to Tura Capital Pty Ltd.

Tura Capital is committed to maintaining adequate records in line with its legislative and regulatory obligations.

This Proxy Voting Policy (the Policy) has been adopted by Tura Capital and presents part of the framework upon which it will meet its regulatory obligations.

Where there is any doubt as to the requirements contained in this Policy, you should have regard to the principle that Tura Capital will always ensure it conducts its financial services business in an efficient, honest and fair manner in line with the regulatory objectives of ensuring market integrity and consumer protection.

### 2 Scope

This Policy applies predominantly to institutional and wholesale clients who request that Tura Capital exercise voting decisions on their behalf.

### 3 Policy owner

The owner of this policy is the Tura Capital Portfolio Manager (policy owner). The policy owner is responsible for ensuring that the policy is reviewed at least annually or when it becomes out of date (e.g. because of regulatory or operational change).

### 4 Purpose of this Policy

This Policy relates to Tura Capital as a brand of DNR Capital which is a corporate authorised representative (Rep. No. 294844) of an Australian Financial Services ('AFS') licensee DNR AFSL Pty Ltd. (AFSL 301658). This policy should be read in conjunction with the Tura Capital's ESG, Corporate Engagement and Climate Change Policies.

DNR Capital is a signatory to the Principles for Responsible Investment (PRI). As part of this undertaking, it commits to active ownership and incorporation of ESG issues into policies and practises. The Tura Capital Proxy Voting Policy documents how voting rights are exercised for global equities. The policy owner is responsible for ensuring that this Policy is reviewed at least annually or where it becomes out of date (e.g., because of regulatory or operational change).

### 5 Who should know and understand the Policy

The following people should be aware of the contents of this Policy:

- Directors and Responsible Managers.
- Tura Capital investment team and members of the Global Investment Committee
- All staff employed by DNR Capital who are directly or indirectly involved in providing financial services under the AFS licence.



- All authorised representatives.
- Anyone providing services to Tura Capital that the policy owner determines should comply with the Policy (e.g., service providers, agents, contractors, and temporary staff).
- Anyone else that the policy owner determines should comply with the policy.

Where functions of Tura Capital are outsourced (e.g., to service providers, agents, contractors, and temporary staff), Tura Capital remains responsible and accountable for those actions. Tura Capital may include specific requirements in the outsourcing or other agreements to ensure compliance with this Policy and other regulatory obligations.

Failure of the service provider, agent, contractor, or temporary staff member to deliver their contracted services may result in a risk control failing to be adequately managed and consequently result in a breach of the agreement. The agreement should provide for actions that either party can take where a breach of the agreement has occurred.

To ensure all officers, employees and agents are aware of the contents of this Policy; it will be made available on the intranet of Tura Capital. This Policy is also made available on the Tura Capital website.

## 6 Overview

Tura Capital recognises that companies with good ESG practices can enhance risk-adjusted shareholder returns. Tura Capital has adopted an ESG integration and engagement strategy, and the corporate engagement program complements its ESG integration. There are two components to Tura Capital's engagement strategy which include proxy voting and its company meetings programme.

Tura Capital believe that proxy voting provides important rights to investors. Proxy voting enables investors to communicate their views to a company and provide input into key decisions, such as executive remuneration, Board director appointments, and increasingly, on shareholder proposals. Proxy voting may also be used as an escalation tool, where other company engagement initiatives have been unsuccessful, such as voting against executive remuneration or the re-election of a director. Proxy voting is also a tool to engender long term relationships with investee companies. Increasingly, Board Chairs seek to engage with shareholders on issues including climate strategy and their "Say on Climate" vote, executive remuneration, Board governance, and other strategic issues.

This policy sets out Tura Capital's approach to proxy voting and includes principles of good governance.

## 7 Approach

The guiding principle when Tura Capital votes on a resolution is that the voting decision must be in the best interests of clients. Decisions are made on a case-by-case basis after an assessment of the relevant information available and taking into consideration the impact of ESG risks and potential effect on the performance of the portfolio.

- Tura Capital will vote on all resolutions where it is possible given custodial and proxy voting arrangements for its clients.
- Proxy voting is co-ordinated by Tura Capital investment analysts. Tura Capital engage proxy adviser, ISS, to provide supplemental proxy research on global equities. However, proxy



voting decisions are the responsibility of the underlying stock investment analyst, and proxy voting execution is the responsibility of the Portfolio Administration team.

- Tura Capital investment analysts conduct an independent assessment of the proxy resolutions and form an independent view on voting recommendations. Tura Capital engage proxy adviser, ISS, to provide supplemental proxy research. Tura Capital may also contact the investee company for further information.
- Where the analyst's voting recommendation is counter to the investee company's or the proxy advisor's recommendation, the analyst will provide a written explanation justifying their voting recommendation.
- Tura Capital endeavour to notify investee companies where it votes against the company's recommendation.

## 8 Principles

The guiding principle when Tura Capital votes on a resolution is that its voting decision must be in the best interests of clients. Decisions are made on a case-by-case basis after an assessment of the relevant information available and after considering the following principles of good governance:

- A majority of independent directors
- An independent Chair who is not the CEO
- Board and management diversity
- An audit committee with a majority of independent directors and a Chair who is not the Company Chair
- A commitment to act ethically and responsibly
- Good disclosure of information about the company, its governance and its material risks
- Remuneration structures that are fair, responsible and align the interests of executives with shareholder value creation.

## 9 Reporting

Voting rights exercised are recorded. Tura Capital report on proxy voting activities to stakeholders through presentations and bespoke client requests. It will on a periodic basis publish its proxy voting record on its website.

## 10 Roles and Responsibilities

### The Board and executive management

The Board and executive level management have formal oversight over and accountability for responsible investment, including proxy voting.

### Investments team

Tura Capital analysts are responsible for reviewing the Proxy Voting resolutions, reviewing Proxy providers' research, interacting with companies and for recommending votes for each resolution of their coverage companies.



## 11 Risks of non-compliance

**Regulatory risk** – the risk that the Tura Capital, its officers, employees or agents will be subject to criminal, civil or administrative penalties or sanctions. This may include licensing actions, enforceable undertakings, investigative action, or total loss of licence for non-compliance with:

- Financial services laws and regulations
- The AFS License conditions
- Organisational standards
- Internal policies and procedures

**Business risk** – the risk that Tura Capital's activities may result in poor business outcomes, with a key risk being loss of its status as an authorised representative of an AFS Licensee and a direction to cease operations. Compliance with this Policy will enable the Board and delegated staff to appropriately manage this risk.

**Reputational risk** – the associated damage to Tura Capital's reputation as a result of public reporting of non-compliance with its obligations or by being perceived as non-compliant within the market or not caring for its clients and investors. This may also have a detrimental effect on the profitability of the company due to loss of confidence by clients and investors. By approving and implementing a robust Proxy Voting Policy Tura Capital intends to mitigate its reputational risk.

## 12 Monitoring compliance with the Policy

The Head of Risk and Compliance is responsible for monitoring compliance with this Policy on an annual basis or as required.

Any instances of non-compliance by officers, employees and/or agents of Tura Capital will be reported to the Management Team. Instances on non-compliance will also be treated as a potential or actual breach and dealt with according to the Breach Management Policy.

Where instances of non-compliance with the Policy have been identified the Head of Risk and Compliance in conjunction with the relevant business unit manager is responsible for determining and/or recommending appropriate remedial action.

Intentional or reckless non-compliance with this Policy is not tolerated by the Board. Depending on the nature and extent of non-compliance, remedial action could include:

- Additional training
- Additional monitoring or supervision
- Formal reprimand
- Notification to relevant regulatory body or industry association
- Termination of employment (in particularly serious cases)

In determining what remedial action will be appropriate, the Head of Risk and Compliance in conjunction with the relevant business unit manager may have regard to the following matters:

- the number or frequency of similar previous instances of non-compliance by the officer, employee and/or agent (including or service providers)
- whether the non-compliance was intentional or reckless
- the impact the non-compliance has on the ability of Tura Capital to continue to provide the financial services covered by the AFS License of DNR AFSL Pty. Ltd.
- the actual or potential loss arising to Tura Capital or a client of Tura Capital as a result of the non-compliance



- actions outlined in the Code of Conduct & Ethics for DNR Capital
- any other relevant facts associated with the non-compliance, and
- any other relevant issues raised.

### 13 Review of the Policy

The policy owner shall (with assistance from the Head of Risk and Compliance) review the contents of this Policy at least each two years to ensure it remains current and relevant to the operations of Tura Capital.

As part of the review, the Head of Risk and Compliance shall also ensure that any related policies or procedures are reviewed by relevant officers, employees and/or agents. The Head of Risk and Compliance will maintain a schedule of reviews to be undertaken as part of the review of this Policy.

The Head of Risk and Compliance shall report the findings to the Board once the review has been finalised.

### 14 Training on the Policy

As Tura Capital is committed to ensuring the continued compliance with this Policy, a program of regular training sessions will be provided to staff both when they commence and on an ongoing basis.

#### Induction Training

The Head of Risk and Compliance will provide training on this Policy as part of the induction training for all new officers and employees. Completion by staff will be recorded in the Training Register and it is the responsibility of the Head of Risk and Compliance to review whether relevant staff have completed the training.

#### Ongoing Training

The Head of Risk and Compliance will also provide refresher training on the Policy and procedure at least annually (or as required, where a material change is made to the Policy).

### 15 Applying discretion to the Policy

Notwithstanding any requirement contained in this Policy, the Policy Owner in conjunction with the Head of Risk and Compliance can apply reasonable discretion in considering how to apply the requirements of the Policy.

When applying discretion in relation to a particular matter, the Policy Owner and the Head of Risk and Compliance shall have regard to the level of risk posed by that matter and the regulatory objectives of ensuring market integrity and consumer protection.

Whenever discretion has been exercised in relation to the Policy, it should be recorded and reported to the Board.



## 16 Related policies

The following Policy contain provisions which are directly or indirectly related to the contents of this Policy:

- Breach Management Policy (DNR Capital Policy)
- ESG Policy
- Climate Change Policy
- Corporate Engagement Policy
- Risk Management Policy and Procedure (DNR Capital Policy)
- Risk Appetite Statement (DNR Capital RAS)
- Investment Trade Allocations Policy
- Investment Trade Execution Policy
- Valuation Policy
- Best Execution Standard.

## 17 Further information

If you need further information regarding this Policy and how it is implemented, please contact the policy owner.