



Proxy Voting Policy

Background

abrdn BRASIL INVESTIMENTOS LTDA. ("**abrdn**"), in its capacity of investment fund manager, duly authorized by the Brazilian Securities and Exchange Commission ("**CVM**") to perform portfolio management services, herein defines – pursuant to the Regulation and Best Practices Code, issued by the Brazilian Association of Financial and Capital Markets Entities ("**ANBIMA**") and in accordance with their directives issued by ANBIMA's Regulation and Best Practices Board – this policy ("**Voting Policy**") for exercise of voting rights at general meetings of issuers of securities held by the investment funds managed by abrdn ("**Funds**").

Policy

Purpose and General Principles

The Funds' right to vote is abrdn's responsibility as an asset manager. Thus the proxy voting shall be exercised directly by abrdn, in accordance with this Voting Policy and pursuant to the respective Fund's bylaws. abrdn shall adopt the best standards of care and diligence that a reasonably prudent person usually devotes to management of his own businesses, avoiding any actions that may impair the fiduciary nature of its relationship with clients.

abrdn endeavors to exercise voting rights at all shareholder meetings, both annual meetings and extraordinary meetings. Nonetheless, depending on the matters of the shareholder meeting, or, in case of identifying one of the situations listed on the topic "Optional Vote", the right's to vote it will not be mandatory.

This Proxy Voting Policy is not applicable to:

- Exclusive or restricted investment funds, if approved, in a shareholder meeting, the inclusion of a clause in the bylaws specifically noting that abrdn does not adopt the Proxy Voting Policy for such fund;
- Securities of an issuer with its head office outside Brazil; and
- Brazilian Depository Receipts - BDRs.

Relevant Mandatory Matters

As a general rule, abrdn shall exercise voting rights in connection with matter classified as "Relevant Mandatory Matters", in accordance with the disposed in the topic "Optional Vote":

1. In the case of equity, their respective rights and splitting:
 - a) Election of representatives of minority shareholders in the Board of Directors, except in case of single bundled resolutions for the election of all directors, in which abrdn may opt to abstain;
 - b) Approval of option plans to compensate the company's senior management, when it includes "in the money" purchase options (i.e., when the option exercise price lower than the underlying share value, considering the date of the meeting notice);



- c) Acquisition, merger, consolidation, spin-off, change in control, corporate restructuring, changes or conversion of shares and other changes to the bylaws that, from abrdn's perspective, may have a relevant impact on the value of the asset held by the Fund, at abrdn's discretion; and
 - d) Other matters that require special treatment, at abrdn's discretion.
2. In the case of fixed income or mixed income financial assets: changes in stated maturity or payment conditions, collateral, early payment, early redemption, repurchase and/or compensation vis-à-vis those originally agreed for the transaction.
3. In the case of shares held by the Funds in other investment funds:
- a) Amendments to the investment policy that may change the CVM class or ANBIMA type of the Investment Fund;
 - b) Change in administrator or manager other than among members of its respective financial group or conglomerate;
 - c) Increase of management fee or creation of entry and/or exit fees;
 - d) Changes in redemption conditions that may extend the term of exit;
 - e) Merger, consolidation or spin-off, entailing a change in the conditions above;
 - f) Liquidation of the investment fund; and
 - g) Shareholder meeting of shareholders held in the events set forth in Article 16 of Instruction CVM No. 409/04.

Optional Vote

Even when refers to one of the matters contained in the topic "Relevant Mandatory Matters" in case of the exercise of voting rights in the cases listed below shall be exceptionally at abrdn's discretion:

- 1. The meeting occurs in any non-State Capital city and remote voting is not available;
- 2. The cost related to the exercise of voting rights is not compatible with the asset held by the Funds in the investment funds;
- 3. The overall participation held by the Funds subject to this Voting Policy in the fraction voting on the subject is lower than five percent (5%) and no Fund holds more the ten percent (10%) of its equity allocated to such asset;
- 4. In the event of conflict of interests; or
- 5. If the information provided by the issuer is insufficient for abrdn's proxy voting decision, notwithstanding abrdn's diligence on requesting to the issuer further information and clarification.



Conflicts of Interest

abrdn has implemented conflicts of interest procedures to ensure the appropriate handling of proxy voting decisions where there is a potential conflict of interest. The guiding principle of abrdn's conflicts of interest policy is simple – to exercise the right to vote in the best interests of the clients on whose behalf abrdn is managing funds. The key steps in this process include the prior identification of potential conflicts, cross-reference against any available third-party proxy voting recommendations and record-keeping of the voting rationale.

Decision-making Process

The matters submitted to general meetings shall be analyzed by Emerging Markets Equity, which is in charge for control and accomplishment of this Voting Policy, as well as for conducting the decision-making, registration and exercise of voting rights of each issuer on the respective general meetings.

After analyzing the call notices for general meeting and discussing proposed matters, the team prepare voting instructions to the legal representative attending the meeting based on research and technical opinions provided by abrdn's in house departments and third-parties, if deemed necessary. Decisions and instructions voting are duly documented and kept in internal records.

Where contentious issues arise in relation to motions put before a shareholders' meeting, abrdn will usually contact the management of the company to exchange views and clarify doubts.

Research and recommendations on proxy voting issues from third parties is sometimes a useful input for analysis of complex or contentious issues. However, the emphasis abrdn places on communicating regularly with management and carrying out in-depth research and analysis mean that such third-party research serves as a complement rather than a substitute for abrdn's own proxy voting decision.

Disclosure

The voting decision as well as its rationale related to shareholder meetings will be sent on a monthly basis to the administrator of the Funds to be included in the report Monthly Profile in order to be submitted to CVM until the 10th of each month.

abrdn shall keep available in its office the summary of the votes, which can be requested through the following channel: contato.brasil@abrdn.com .