
Proxy Voting Policy

Lucky Investments Limited

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Revision History

Board Approval Date	Version	Version Description	Author
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1. Introduction

As a registered/licensed Asset Management Company and Investment Adviser, Lucky Investments Limited (interchangeably referred to as “the Company”) has a fiduciary duty to act in the best interests of fund investors. The Company recognizes that this duty requires us to vote fund securities in a timely manner and make voting decisions that are in the best interests of the Company’s fund investors. Consistent with these obligations, the Company will disclose to our fund investors, voting records as may be requested by them in writing.

2. Voting Principles

The Company assesses voting matters on a case-by-case basis and in light of an investee company’s unique circumstances. The Company is interested in understanding an investee company’s approach to corporate governance, including where and why it is different from the usual market practice and how this may or may not benefit shareholders.

The Company also takes seriously its responsibility for exercising oversight of, and promoting due care in, the stewardship in an investee company. In our view, the Company’s responsibilities as a fiduciary to our fund investors include:

- engaging with management or board members on corporate governance, including social, ethical and environmental matters
- voting proxies in the best long-term economic interests of shareholders, and engaging in the market to understand and contribute to the development of best practices that promote long-term shareholder value creation.

Engagement is essentially communicating with the investee companies to enhance our mutual understanding and, where there are concerns, to seek changes in the investee company practice. The Company believes that the most effective engagement is usually done directly with the investee company.

2. Proxy Policies

This statement is designed to be responsive to the wide range of proxy voting subjects that can have a significant effect on the investment value of the securities held in fund accounts. These policies are not exhaustive due to the variety of proxy voting issues that we may be required to consider.

In reviewing proxy issues, the Company will apply the following general policies:

2.1. Corporate Governance

The Company's proxy voting policies recognize the importance of good corporate governance in ensuring that management and the board of directors fulfill their obligations to shareholders. Lucky Investments Limited will favor proposals promoting transparency and accountability within an investee company.

2.2. Elections of Directors

Unless there are compelling reasons for withholding votes for directors, the Company will vote in favor of the management proposed slate of directors of the investee company. Lucky Investments Limited believe that directors have a duty to respond to shareholder actions that have received significant shareholder support which are in the best long-term economic interests of shareholder.

2.3. Appointment of Auditors

Lucky Investments Limited believes that the investee company is in the best position to choose its auditors, so we will generally support management's recommendation. The investee company shall not appoint as external auditors a firm of auditors which has not been given a satisfactory rating under the Quality Control Review programme of the Institute of Chartered Accountants of Pakistan.

2.4. Changes in Legal and Capital Structure

Changes in the investee company's charter, articles of incorporation or by-laws or capital structure are often technical and administrative in nature. Absence of a compelling reason to the contrary, Lucky Investments Limited will cast its votes in accordance with management's recommendations on such proposals.

2.5. Corporate Restructurings, Mergers and Acquisitions

Lucky Investments Limited believes proxy votes dealing with the investee company corporate reorganizations are an extension of the investment decision. Keeping in mind the Voting principles mentioned above, the Company will analyze such proposals on a case-by-case basis, weighing heavily the views of our research analysts that cover the investee company and our investment and risk professionals managing the portfolios in which the stock is held as far as possible and practicable.

2.6. Proposals Affecting Shareholder Rights

The Company believes that certain fundamental rights of shareholders must be protected. The Company will generally vote in favor of proposals that give shareholders a greater voice in the affairs of the investee company and oppose any measure that seeks to limit those rights.

2.7. Social and Corporate Responsibility (SCR)

The Company will vote in favour of the proposals to promote the cause of a SCR.

3. Policy Guidelines on Various Aspects of Proxy Voting

3.1. Authority and responsibility for voting proxies

Decision over voting proxies rests with Investment Committee (IC). It is the responsibility of the CIO to present the investee companies' proposals for consideration of Investment Committee.

3.2. Voting procedures

- The Lucky Investments Limited may require the appointed staff member /or any other specified person to vote in favor or otherwise of a resolution if it considers it to be in the best interest of the Unit Holders.
- The Lucky Investments Limited may vote through staff member /or any other specified person or in association with other investors if it feels that such vote will be in the best interest of the Unit Holders.
- The secretary of IC after the decision made in the meeting will send a request to the Trustee to fill in the proxy form in favour of the designated person along with the extract of minutes of IC meeting.
- The Trustee shall, upon written request by Lucky Investments Limited execute and deliver or cause to be executed or delivered to the Lucky Investments Limited or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote or otherwise act in capacity as shareholder in such form and in favor of such persons as the Lucky Investments Limited may require in writing.

3.3. Procedure and controls for avoidance or minimization of conflicts of interest

All decisions pertaining to votes will be taken in the best interest of the Collective Investment Schemes and their Units holders. Lucky Investments Limited recognizes that there may be a potential conflict of interest when it votes on an entity with which Lucky Investments Limited may have some relationship or connections with Investee Company.

3.4. Disclosure of conflict of interest

When considering a proxy proposal, members of the Investment Committee must disclose any potential conflict (including personal relationships) of which they are aware of and any substantive contact that they have had with any interested outside party regarding the proposal. If a member of the Investment Committee has a material or significant conflict of interest, such member must recuse himself or herself from the decision-making process.

3.5. Record keeping of proxy voting

Record of actual exercise of votes in the meeting i.e., for/against/abstain on the investee company's proposals will be maintained by the Secretary of the Investment Committee. The details of the votes in the prescribed format will be disclosed annually in accordance with the regulatory requirements.

A proxy register will be maintained by the Lucky Investments Limited where complete record of all proxies granted will be kept. At minimum, following records will be maintained in relation to proxy voting decisions:

- Name of investee
- Name of beneficial owner(s) (as and when required)
- Number of holding
- Voting date
- Voting results
- Any other document required under the regulations

Further periodical disclosures pertaining to the exercise of votes cast will be made available on the request to the Unitholders/ Participant, without any charge.

Lucky Investments Limited will place the proxy voting policy, as approved by its Board of Directors, on its websites.

3.6. Disclosure of Proxy Voting

The disclosure should meet all the regulatory requirements.

3.7. System to monitor proxy-voting responsibilities

Proper records are required to be maintained by Investment department and the compliance of regulatory requirements mentioned under Point 3.5 will be reviewed by Compliance and Internal audit department.

3.8. Circumstances under which proxies shall not be voted

Lucky Investments Limited may be unable to vote a proxy, or may choose not to vote a proxy, such as where:

- meeting notice was received too late; or
- collective Investment Scheme(s) held investments on the notice date but has disposed prior to the meeting date; or
- cost of voting the proxy outweighs the possible benefit to the applicable collective investment schemes; or
- effect on the relevant collective investment schemes' economic interests or the value of the portfolio holding is insignificant in relation to the schemes' value; or
- it finds to be inconsistent with fiduciary obligations to vote.

3.9. Attaining management control via Proxy Voting

The Management shall ensure that any Proxy Voting does not result in the Management Company attaining management control of the investee company, in contravention of the Regulations.

4. Policy Ownership

The Board of Directors of Lucky Investments Limited Ltd is the owner of the Policy.

5. Policy Implementation

The Investment Management Department of Lucky Investments Limited Ltd, and the Investment Committee is responsible for implementation of the Policy.

6. Review Period

The policy shall be presented to the Board of Directors for review once in three years. The management may recommend a review on a need basis.