

**Proxy Voting Guidelines**

**Brookfield Asset Management Ltd.**

**May 2024**

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## Purpose and Scope

*These Proxy Voting Guidelines (the “Guidelines”) set out the framework for Brookfield Asset Management Ltd. and Brookfield Asset Management ULC (collectively, “Brookfield Asset Management”) to vote proxies. These Guidelines apply when Brookfield Asset Management votes proxies for its own account or on behalf of client accounts (collectively, “Proxy Clients”), including, but not limited to, proxy voting by Brookfield Asset Management advisers that are registered with the United States Securities and Exchange Commission (“SEC”) as investment advisers pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Proxy Clients include, among others: (a) private funds, (b) separately managed accounts, (c) investees of Brookfield Asset Management (“Perpetual Affiliates”) and (d) certain publicly traded, non-controlled affiliates (Brookfield Asset Management Reinsurance Partners Ltd.) (“Non-Controlled Affiliates,” and collectively with the Controlled Affiliates and Brookfield Asset Management, “we,” “our,” or “Brookfield”), unless any Proxy Client has adopted its own proxy voting guidelines (or similar policy) that are consistent with the provisions of these Guidelines. These Guidelines do not generally apply to Brookfield business lines that are managed independently pursuant to an information barrier, such as Oaktree Capital Management, Brookfield’s Public Securities Group and/or Sera Global (previously operating as BFIN.)*

*From time to time, in managing its and its advisory clients’ investment activities, Brookfield invests in public securities. These shares carry certain rights and responsibilities, including the right to vote shares at issuer meetings. As a fiduciary, Brookfield manages its investment activities, including proxy voting, in the best interests of Proxy Clients with the goal of protecting and enhancing the long-term value of their investments. These Guidelines apply to Brookfield’s global activities. They have been adopted, in part, to comply with SEC Rule 206(4)-6, which requires registered investment advisers to adopt and implement written policies and procedures that are reasonably designed to ensure that they vote proxies in the best interest of clients.*

*After making full and fair disclosure of all potential and actual conflicts of interest and obtaining informed consent, Brookfield may agree with a Proxy Client to limit the scope of proxy voting authority. Absent a specific agreement narrowing the scope of Brookfield’s voting authority, Brookfield will be considered to have full responsibility for making proxy voting determinations on behalf of Proxy Clients.*

## Proxy Voting Practices

*Brookfield will vote each Proxy Client’s proxies in its best interests, in accordance with any applicable proxy voting agreements and consistent with its investment mandate.*

*Brookfield will generally vote proxies when it is able to. All proxy votes are reviewed and voted on by the Managing Director of Special Investments and the Special Investments Team (collectively, the “Proxy Voting Team”), after consultation with the relevant business group and BAM Legal & Compliance to ensure, based on all of the facts and circumstances, that the vote is in the best interest of the applicable Proxy Client’s and is in accordance with any Proxy*

*Client proxy voting agreement, if applicable. The Proxy Voting Team will retain ultimate responsibility for determining*

*how to vote each proxy, following the consultation. All votes will take into consideration each Proxy Client's investment mandates, the contractual obligations under any proxy voting agreements, and a review of the relevant facts and circumstances of the vote, in order to seek to ensure that Brookfield's determination is not based on materially inaccurate or incomplete information. These Guidelines will apply to Brookfield's determination to vote proxies in its capacity as beneficial owner of Proxy Clients, which may, in certain circumstances, permit Brookfield Asset Management to vote proxies on behalf of its affiliates. Notwithstanding Brookfield's beneficial ownership of Proxy Clients, Brookfield will place the interests of each Proxy Client ahead of its own.*

*The Proxy Voting Team will maintain a log to track all proxies, document the basis for the vote, and serve as a record of Brookfield's votes. An example of the proxy voting log is shown in Appendix A. See "Recordkeeping" below.*

*Brookfield does not currently retain proxy advisory firms to provide any administrative services or services related to the substance of voting. If Brookfield determines to retain a proxy advisory firm, these Guidelines will be updated to include additional protocols designed to ensure appropriate oversight of the advisory firm's activities on our behalf.*

## Proxy Committee

*Brookfield has created a Proxy Voting Committee (the "Proxy Committee") to oversee proxy voting across its holdings. The Proxy Committee comprised of senior executives across Brookfield. It meets on an annual basis to review these Guidelines, evaluate the effectiveness of their implementation and confirm whether they continue to be reasonably designed to ensure proxies are voted in the best interest of Proxy Clients. As part of such review, the Proxy Committee will sample a selection of proxy votes cast on behalf of Proxy Clients to assist in evaluating whether voting determinations are consistent with these Guidelines and are made in each Proxy Client's best interest. Such reviews will also include a sampling of proxy votes that may require issuer-specific analysis or that require a departure from these Guidelines, for example, mergers and acquisition transactions, contested director elections or determinations to abstain from voting.*

## Conflict of Interest

*From time to time, a decision to vote a proxy on behalf of a Proxy Client may give rise to conflict considerations. A determination whether potential conflict of interest exists will be made by the Proxy Voting Team, in consultation with BAM Legal & Compliance and the relevant business group taking into account all of the facts and circumstances.*

*If a potential conflict of interest exists, then the Proxy Voting Team will conduct a more detailed analysis than may be entailed by application of these general Guidelines. That analysis should be conducted in consultation with BAM Legal & Compliance and the relevant business group taking into account all of the facts and circumstances and the investment mandates of the applicable Proxy Clients. The Proxy Voting Team should present a potential conflict of*

*interest relating to proxy votes to Brookfield's Conflicts Committee for review and approval prior to voting the proxy. In situations where Brookfield intends to vote a proxy in a conflict situation, that conflict will be disclosed to the applicable Proxy Clients, and Brookfield will generally obtain consent to vote the proxy (to the extent not already disclosed and obtained via the Proxy Clients' offering and other disclosure documents).*

*After making full and fair disclosure to Proxy Clients, Brookfield may abstain from voting a proxy in certain situations if the Proxy Voting Team determines that declining to vote would be in the best interest of Proxy Clients. Those situations are expected to include the following, among others: (i) if voting would create a conflict between Brookfield's interests and a Proxy Client's, (ii) if voting would create a conflict between multiple Proxy Clients, for example, if two Proxy Clients have invested in different parts of the capital structure of the same issuer, (iii) if the cost of voting the proxy exceeds the expected benefit to a Proxy Client, including, for example, casting a vote on a foreign security that could involve the additional costs of hiring a translator or traveling to a foreign country to vote the security in person; or (iv) circumstances under which casting a vote would not reasonably be expected to have a material effect on the value of the Proxy Client's investment.*

*For greater certainty, in the normal course, (a) Brookfield will have ownership interests in Proxy Clients, and (b) certain Proxy Clients will have ownership interests in other Proxy Clients (e.g., listed issuer invested in a fund), each of which is fully disclosed and, for purposes of this Guideline, will not be deemed to raise a conflict given that the interests of all parties are aligned with respect to the investment and related proxy voting.*

## Voting Issues

*This section sets out our approach on key voting issues and is not exhaustive. These Guidelines are not intended to limit the analysis of individual issues at specific companies or outline how we will vote in every instance. Our voting decisions are applied with discretion, taking into consideration the range of issues and facts specific to the corporation and the individual ballot item.*

*The Proxy Voting Team will generally vote proxies for each of the following issue areas in accordance with the principles discussed herein, which Brookfield expects to be in the best interest of the applicable Proxy Client. The Proxy Voting Team may consult with the Proxy Voting Committee and/or the applicable business groups to obtain additional information for any particular proxy vote.*

*Certain types of matters require a more detailed analysis than may be entailed by application of these general Guidelines. Such matters might include, but are not limited to, corporate events, such as mergers and acquisitions, dissolutions, conversions or consolidations; contested elections for directors; and cases where there are competing factors within the Guidelines. Generally, a more detailed analysis will be conducted for any of the foregoing matters or where voting a proxy would have a substantial impact on a Proxy Client's financial performance or substantially affect the valuation of the applicable Proxy Client's investment. Voting decisions on such matters will be resolved in the best interest of the applicable Proxy Client, in consultation with the relevant business group that is responsible for managing the applicable Proxy Client. Brookfield expects that the best interest of the Proxy Client will be determined based on*

*an analysis of the effect of voting that proxy on valuation.*

## Sustainability Issues

*Brookfield is committed to meeting Proxy Clients' objectives by delivering the strongest possible economic benefits. We also believe that a key contributor maximizing long-term value on behalf of Proxy Clients is through investments in issuers that demonstrate a commitment to sustainability principles. Brookfield is a signatory to the Principles for Responsible Investment ("PRI") and believes value creation and sustainable development are complementary goals. We have embedded these sustainability principles into our business model and investment strategy.*

*Within the context of proxy voting, sustainability comprises a broad spectrum of issues. It is Brookfield's policy to generally support proposals and vote proxies that align with these principles. Brookfield assesses a variety of sustainability factors in determining whether voting a proxy is in a Proxy Client's best interests, including, among others: gender equality, board of directors' ("board") diversity, ecology and sustainability, climate change, ethics, human rights, data security and privacy.*

## Board and Directors

### Director elections

*We favor the annual re-election of individual directors, while taking into consideration a director nominee's proven record of success; experience relevant to the corporation's activities; high personal and professional integrity and ethics; an appreciation of the value of good corporate governance; and a commitment to sustainability.*

*If the total number of shares voted in favor of the election of a director nominee represents less than a majority of the total shares voted and withheld for that director, on a case-by-case basis, we may be in favor of the nominee tendering his or her resignation immediately after the meeting in which voting took place. We believe that the board of a corporation should accept the resignation of the director nominee absent exceptional circumstances. We do not favor this approach for contested director elections.*

### Director independence

*We believe that at least a majority of a board's directors should be independent in order to ensure that the board operates autonomously of a corporation's management and effectively oversees the conduct of management. We vote in favor of a board with a majority of independent directors.*

*We will vote in favor of a key board committee, including audit, nominating/governance, compensation, and risk, comprised of only independent directors.*

*In assessing independence, information should be obtained from directors annually to determine their independence. Independence should be based on the guidelines set forth under applicable securities laws. In this process, we expect an analysis of each director nominee to determine whether they are an affiliated director (all director nominees who are also current members of a corporation's management are, by definition, affiliated directors) or an independent director.*

#### **Separate Chair and CEO**

*We favor the separation of the roles of a board's chair and the corporation's CEO. In separating the roles, a corporation can clearly distinguish management authority from board authority and empower the chair and CEO to pursue their respective duties without concern that interests in one position may negatively influence or conflict with the other.*

#### **Board Effectiveness and Diversity**

*We believe that a corporation's board should reflect a diversity of backgrounds relevant to the corporation's strategic priorities. This includes such factors as diversity of business expertise and international experience, in addition to gender and geographical diversity.*

*To facilitate adequate board composition, we will support boards that adopt the following:*

- Board appointments that are based on merit, having due regard for the benefits of diversity on the board, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director and that the board overall brings a diversity of perspectives;*
- In the director identification and selection process, diversity on the board, including the level of representation of women on the board, will influence succession planning and be a key criterion in identifying and nominating new candidates for election to the board;*
- The board has an ongoing gender diversity target of ensuring that at least 30% of the board's independent directors are women; and*
- As the board plays a critical role in corporate governance, it is crucial for directors to attend all board and committee meetings in order to discharge their responsibilities. Brookfield might withdraw support for directors who attend less than 75% of the scheduled meetings without valid reasons.*

#### **Board Compensation**

*We believe that the review of compensation paid to a board chair and non-management directors should take into account the complexity of the corporation's operations, the risks and responsibilities involved in being a director of a corporation, the requirement to participate in regularly scheduled and special board meetings, expected participation on committees of the board and the compensation paid to directors of comparable corporations.*

*We support the approach to director compensation in which members of a corporation's management who serve as directors of the corporation do not receive any compensation in their capacity as directors.*

*Apart from cash compensation and deferred share units, we are in favor of an approach to board remuneration in which no other compensation is paid to non-management directors with respect to their board membership.*

#### Overboarding

*We believe that limiting the number of non-affiliated public company boards that a director can sit on may unnecessarily limit the pool of candidate directors. Instead, we support the consideration of all outside commitments of a director in context and we will make a determination on a case-by-case basis, whether each director is able to serve effectively on behalf of a corporation's shareholders.*

#### Auditor Rotation

*We believe that the rotation of the external audit partner of the firm responsible for a corporation's external audit on a regular basis, may reduce the risks related to familiarity and independence by bringing in partners with different experiences and backgrounds that provide a different outlook at a corporation's audit.*

*We support auditor rotation practices in which the partner of an audit firm responsible for signing a corporation's independent auditor's report has a maximum tenure of five years with the corporation, and where partners serving in a support role have a maximum tenure of seven years. This is consistent with Brookfield's practice as well as requirements under the SEC Rule 2-01 and the Sarbanes-Oxley Act.*

## Executive Compensation

#### Clawbacks

*We expect senior executive officers to lead by example, should an executive officer engage in conduct which a board determines is materially detrimental to the corporation or in the case of a significant restatement of financial results, we believe that the CEO and CFO of a corporation should be required to make a clawback payment regardless of whether the restatement was required as a result of any misconduct. We support shareholder proposals on this matter unless a corporation already has in place a clawback policy that sufficiently addresses shareholders concerns.*

#### Say-on-Pay

*We believe that shareholders should have an opportunity to express their views with respect to the disclosed objectives of a corporation's executive compensation plans, for the past, current and future fiscal years. We expect to vote in favor of providing shareholders a formal opportunity to have an advisory vote on an annual basis with respect to a corporation's approach to executive compensation. We support an advisory vote in which the directors of a corporation remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by shareholders.*

## Sustainability

*In support of Brookfield’s sustainability efforts, we align and engage with leading sustainability organizations. As a signatory to the United Nations-supported Principles for Responsible Investment, Brookfield has incorporated sustainability into our investment management activities. In determining the most important issues to our stakeholders and the industry, Brookfield also utilizes the Sustainability Accounting Standards Board (“SASB”) Engagement Guide and the Global Report Initiative (“GRI”), which we believe provide best practice guidance on sustainability disclosures most meaningful for our business.*

*These three disclosure frameworks, along with input from our stakeholders, informs our views on the topics that are most important to Brookfield and established how we view public companies that we invest in and vote proxy on. We expect these companies to establish a sustainability framework with policies and processes tailored to their businesses.*

### Climate Risk

*We believe that climate change poses a serious threat and that addressing the climate crisis is integral to building resilient businesses. We will evaluate shareholder proposals requesting climate-related disclosures on a case-by-case basis. Brookfield generally expects to support the following proposals, with exceptions permitted in the discretion of the Proxy Voting Team. Any exceptions must be documented and retained.*

- *a corporation adopt initiatives to reduce the emission of greenhouse gases (“GHG”), an approach to disclosing progress;*
- *a corporation disclose information on the risks it faces related to climate change on its operations and investments, or on how the company identifies, measures, and manages such risks;*
- *a corporation seek to address recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) in its disclosure to shareholders, where applicable and where reliable information is available; and*
- *a corporation address the recommendations laid out by the TCFD’s metrics and target recommendations through undertaking GHG emissions inventory exercises.*

### Human rights, diversity and inclusion

*We believe that an integral part of a corporation’s culture is its commitment to conducting business ethically and responsibly to ensure that its activities respect and support the protection of human rights. As formalized in Brookfield’s Modern Slavery Policy, Brookfield generally expects to support the following proposals, with exceptions permitted in the discretion of the Proxy Voting Team. Any exceptions must be documented and retained.*

- *adopt or comply with policies that conform to internationally recognized human rights standards;*
- *provide meaningful disclosure of a corporation’s activities in countries with patterns of human rights abuses;*
- *prohibit child and forced labor;*
- *eradicate harassment and physical or mental abuse in the workplace; and*
- *eradicate discrimination in employment.*

## Recordkeeping

*Brookfield maintains records of all proxies voted, in accordance with Section 204-2 of the Advisers Act and Rule 204-2(c) thereunder. The following records are maintained by BAM Legal & Compliance:*

- *these policies and procedures;*
- *proxy statements or consent requests received regarding Proxy Client securities, unless those proxy statements or consent requests are available in the SEC's EDGAR database, in which case Brookfield relies on such electronic copies on EDGAR;*
- *a record of each vote cast or consent given;*
- *any document created by Brookfield that was material to making a decision on how to vote Client Proxies or that memorialized the basis for that decision; and*
- *each written Proxy Client request for information on how Brookfield voted proxies and a copy of Brookfield's written response to any (written or oral) Proxy Client request for such records.*

## Contact Information

*Any questions about the Guidelines should be directed to:*

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**APPENDIX A**

**Brookfield Asset Management Ltd.  
Proxy Voting Log - 2020 Sample**

Log #	Issuer	Client Account	# of Shares	Proxy Notice Date	Record Date	Prime Broker	Proxy Summary	Proxy Voting Deadline	Date Voted	Meeting Date	Decision	Proxy Voting Designee	Proxy Notice and Decision Saved to File [Y/N]	Notes
1	Investee Company - ABCD Inc.	BAM	125,000	4/14/2020	3/20/2020	JP Morgan	2020 Annual Meeting	5/21/2020	4/16/2020	5/22/2020	For ALL	Yes - AB	Y	
2	Investee Company - XYZ Co.													
		BIP	650,000	4/6/2020	3/31/2020	BNY Mellon	2020 Annual and Extraordinary General Meeting	4/28/2020	4/23/2020	4/30/2020	For ALL	Yes - AB	Y	
		BAM	800,000	4/6/2020	3/31/2020	BNY Mellon	2020 Annual and Extraordinary General Meeting	4/28/2020	4/23/2020	4/30/2020	For ALL	Yes - AB	Y	