

PROXY VOTING POLICY

Burgundy Asset Management

It is the firm's policy to vote proxies in the best interests of clients. Burgundy seeks to vote all proxies for securities held in client accounts for which we have proxy voting authority. Burgundy votes proxies across all of the accounts it controls in a unified and consistent manner. To accomplish this goal, Burgundy has established a comprehensive set of guidelines ("Burgundy Proxy Guidelines") to provide Portfolio Managers with direction when voting proxies. These guidelines establish a pre-determined voting policy on typical proxy voting themes and they've been mapped into the system of a proxy voting vendor Burgundy engages, Institutional Shareholder Services Canada ("ISS").

VENDOR SERVICES

In order to fulfill our fiduciary duties, Burgundy uses ISS' services to carry out all our proxy voting consolidation for the accounts and funds managed by the firm based on instructions outlined in the Burgundy Proxy Guidelines. Although the Burgundy Proxy Guidelines provide general standards for voting judgments, Portfolio Managers are still responsible for signing off on each and every physical proxy ballot.

Burgundy relies on ISS for the following services:

- Maintain/update accounts eligible for proxy voting (including adding new accounts and closing old accounts);
- Share and ballot reconciliation;
- Providing notification and reminders of upcoming proxy votes;
- Communicating voting recommendations and rationales;
- Systematic default votes based on Burgundy's Guidelines;
- Executing voting instructions;
- Recording and reporting proxy voting records;

Although ISS also provides services on suggesting votes when Burgundy Proxy Guidelines do not cover the issue, Burgundy usually does not use this part of service. Burgundy retains discretion to override the voting policies of ISS and vote the proxies itself when it deems it appropriate to do so.

ISS being one of Burgundy's service providers is within the scope of our annual vendor oversight process. An internal and an external questionnaire are filled out to evaluate their services and fee charges. Burgundy also remains frequent communication with ISS for issues evolved from the proxy voting process.

BURGUNDY PROXY GUIDELINES

Burgundy Proxy Guidelines set out clear proxy voting principles relating to Boards of Directors, Management Compensation, Shareholder Rights, and Environmental and Social Considerations. Burgundy Proxy Guidelines provide portfolio managers with clear direction of how to vote on behalf of Burgundy's Funds and separately managed accounts. Although exceptions do occur, Burgundy Proxy Guidelines provide a framework with which to

approach this process. Burgundy Proxy Guidelines are reviewed or updated by Chief Investment Officer at least annually.

SHARE/BALLOT RECONCILIATION

As part of ISS' services, ISS is in charge of share/ballot reconciliation process. Burgundy's Database transmits security holdings including share numbers to ISS every morning. From there, ISS is able to reconcile ballots according to their policies and procedures.

VOTE CASTING

Burgundy's Proxy Administrator is in charge of voting process by monitoring ISS' system, printing the proxy ballots and reports, bringing them to the Portfolio Managers, obtaining their votes and signatures, casting the votes onto ISS' system, and record keeping of the relevant back-up documents.

SITUATIONS FOR NO VOTE

In certain situations, we would not vote proxies for a client account. Examples of this would be as follows:

- Client has provided instruction to Burgundy that they will vote their own proxies;
- Client has a securities lending arrangement with their custodian. Since the client has initiated the lending arrangement, Burgundy will not recall the securities and will not vote the proxies;
- Client account holds a security as a result of custodial action(s) (i.e. cash sweep into money market fund);
- Foreign Securities: In some foreign markets administrative issues beyond our control may sometimes prevent us from voting such proxies. For example, we may receive meeting notices after the cut-off date for voting or without enough time to fully consider the proxy. Similarly, proxy materials for some issuers may not contain disclosure sufficient to arrive at a voting decision, in which cases we may abstain from voting. Some markets outside the U.S. and Canada require periodic renewals of powers of attorney that local agents must have from our clients prior to implementing our voting instructions. Due to the complications and cost efficiency of this practice, we may abstain from voting as well;
- Share Blocking: Proxy voting in certain countries (e.g. Switzerland) requires "share blocking". Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting (usually one week) with a designated depository. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients' custodian banks. We may determine that the value of exercising the vote is outweighed by the detriment of not being able to sell the shares during this period. In cases where we want to retain the ability to trade shares, we may abstain from voting those shares.

VOTES DEVIATED FROM BURGUNDY PROXY GUIDELINES

From time to time a Portfolio Manager may have good cause to deviate from the predetermined voting policy guidelines. It may also not be possible to anticipate every voting situation, and Burgundy may encounter proxy proposals that are not covered by its guidelines (e.g., mergers or reorganizations) and which may involve a potential conflict. Burgundy requires that these voting exceptions or new situations be reviewed by Compliance and well as be documented by the Portfolio Manager.

BURGUNDY'S PROXY VOTING DISCLOSURE

As Burgundy's U.S. Funds are private funds, these do not require a submission of the Form N-PX to the SEC that would be required of mutual funds governed by the Investment Companies Act.

None of Burgundy's Canadian Funds are reporting issuers and therefore Burgundy has no requirements to disclose on our website annual proxy voting records for the prior year. However, Burgundy does have the proxy voting records available upon request.

In addition to these requirements, Burgundy has made arrangements with some clients to provide proxy voting records on a regular basis. This is maintained on a case-by-case basis and is overseen by the applicable client administrator.