

Franklin Templeton Fund Management Limited Proxy Voting Strategy

Franklin Templeton Fund Management (FTFML), in its capacity authorised corporate director for Franklin Templeton Funds and Franklin Templeton Funds II ('the FTF umbrellas'), has appointed a number of Franklin Templeton affiliates ('the Investment Managers) to act as discretionary investment managers in respect of the Funds provided by FTFML.

The approach and policies of the investment management function in relation to engagement with issuers and their management varies according to the different investment strategies across different asset classes, and markets across the globe and the relevance voting has to the asset class they manage. As such, exercising voting rights attached to assets held within the FTF umbrellas, on a day-to-day basis, has also been delegated to the appointed Investment Managers.

With years of experience, each Franklin Templeton affiliated Investment Manager understands that their proxy voting decisions may affect the value of shareholdings. Each Investment Manager is committed to fulfilling their fiduciary duty to vote proxies in the best interests of their shareholders and have adopted Proxy Voting Policies and Procedures to serve as a guideline for proxy voting decisions and that detail the process by which such decisions are made.

The proxy voting procedures for each investment manager under the Franklin Templeton group describes the method to ensure that each Franklin Templeton investment manager proxy votes portfolio securities in the best interest of clients and address any material conflicts of interest that may arise between an investment manager and its clients in voting proxies of issuers of clients' securities. The Investment Manager will disclose the procedures and how each investment manager voted portfolio securities; and make timely filings with the regulators related to proxy voting.

Further information on the voting strategies employed by the appointed investment managers on behalf of each fund can be made available on request. This information can also be found on the respective Investment Managers websites.