

March 25, 2020

**Manulife Investment Management (Europe) Limited: Proxy Voting Summary**

**July 1, 2019 – December 31, 2019**

Proposal Category	Meetings	Proposals	Votes For	Votes Against	Votes Abstain	Votes Withhold	Do Not Vote
<b>Management Proposals</b>							
Capital Related	12	20	80.0%	20.0%	0.0%	0.0%	0.0%
Board of Directors	17	97	90.7%	6.2%	0.0%	3.1%	0.0%
Remuneration	7	14	85.7%	14.3%	0.0%	0.0%	0.0%
Mergers / Acquisitions / Reorganizations	11	18	94.4%	5.6%	0.0%	0.0%	0.0%
Routine / Business Proposals	17	54	100.0%	0.0%	0.0%	0.0%	0.0%

**Possible Rationale of Vote Category (not inclusive):**

- **Votes Against/Withhold:**
  - **Capital Related:**
    - Approval might result in significant dilution to shareholders.
    - Approval might create dual-classes of shares with differential voting rights.
  - **Board of Directors:**
    - Board independence concerns;
    - Director failure to attend at least 75% of board and committee meetings;
    - Board failure to establish formal committees;
    - Director 'overboarding'.
  - **Remuneration:**
    - 'Long-Term' awards vest after 1 year.
    - Awards not tied to performance metrics.
    - Lack of disclosure regarding compensation practices.
  - **Mergers/Acquisitions/Reorganizations:**
    - Unacceptable exposure to underlying risk.