

## **COWEN INVESTMENT MANAGEMENT PROXY VOTING POLICY AND PROCEDURES FOR INVESTMENT MANAGEMENT CLIENTS**

Cowen Investment Management LLC and its affiliated investment advisors (collectively, the "Adviser") invests the assets of its advisory clients (each referred to herein as a "Client" or collectively, the "Clients") in securities issued by public and private issuers and has the authority to vote proxies relating to such securities on behalf of its Clients.

In compliance with Advisers Act Rule 206(4)-6, the Adviser has adopted proxy voting policies and procedures (the "Policy"). All decisions about how to vote proxy proposals, amendments, consents or resolutions relating to Client securities, including interests in private investment funds, if any, (collectively, "proxies") will be made in accordance with the Policy, which is designed to account for the best interests of the Client, as determined by the Adviser in its discretion. This summary is qualified in its entirety by the Policy, which is part of the Adviser's Compliance Manual. The Policy, including information regarding how proxies are voted, is available for in-person review upon request.

### **I. Policy Summary**

As a general matter, the Adviser considers all relevant factors (including, but not limited to the impact on the value of the security; the anticipated costs and benefits associated with the proposal; the effect on liquidity; and customary industry and business practices) when making proxy voting determinations. Clients are generally not permitted to direct voting decisions. The Adviser maintains ultimate discretion with respect to proxy voting decisions and seeks to vote such proxies in the best interest of its Clients.

In order to prevent a conflict of interest from influencing the Adviser's vote of public company proxies, the Adviser generally delegates its public company voting authority to Institutional Shareholder Services ("ISS"), an independent, third-party proxy voting service provider that executes public company proxies pursuant to its own policy. ISS's proxy voting policy is available for review on their website. The use of ISS is limited to public company proxies only; therefore, proxies relating to private companies are executed directly by the Adviser in accordance with the Policy. The decision to delegate proxy voting duties to ISS is determined by the Adviser, in its sole discretion. Moreover, if the Adviser disagrees with an ISS voting recommendation, it is within the Adviser's discretion to override ISS's vote.

The Policy categorizes proxies as either "routine" or "non-routine." Routine matters typically meet the following criteria: (1) they do not measurably change the structure, management, control or operation of the company; (2) they do not measurably change the terms of, or fees or expenses associated with, an investment in the company; and (3) they are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company. "Non-routine" matters involve a variety of issues and may be proposed by a company's management or beneficial owners (*i.e.*, shareholders, members, partners). These proxies may involve one or more of the following: (A) a measurable change in the structure, management, control or operation of the company; (B) a measurable change in the terms of, or fees or expenses associated with, an investment in the company; or (C) a change that is inconsistent with industry standards and/or the laws of the state of incorporation applicable to the company.

For "routine" and "non-routine" matters covered by the Policy, which is designed to account for the best interests of the Client, the Adviser will generally vote in accordance with the Policy's recommendation.

The Adviser will generally vote against any proposals that place arbitrary restrictions on the company's ability to invest, market, enter into contractual arrangements or conduct other activities. The Adviser will also generally vote against proposals to bar or restrict charitable contributions; or to limit corporate political activities.

On matters related to social, environmental and corporate responsibility issues, the Adviser will vote proxies on a case-by-case basis but generally intends to vote for proposals that will reduce discrimination and pollution, improve protections to minorities and disadvantaged classes, and increase conservation of resources and wildlife.

The Adviser may also abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if the Adviser determines that abstaining or not voting is in the best interests of the Client. In making such a determination, the Adviser will consider various factors, including, but not limited to: (1) the costs associated with exercising the proxy (*e.g.*, translation or travel costs); and (2) any legal restrictions on trading resulting from the exercise of a proxy. The Adviser will not abstain from voting or affirmatively decide not to vote a proxy if the fund or account is a plan asset fund subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended.

Finally, the Adviser is responsible for monitoring all proxy voting decisions for conflicts of interest, which include the consideration of whether the Adviser or any investment professional or other person recommending how to vote has an interest in the vote that may present a conflict of interest. At times, conflicts may arise between the interests of a Client and the interests of the Adviser, a company or another Client.

As noted above, all decisions about how to vote proxies will be made in accordance with the Policy, which is designed to account for the best interests of the Client, as determined by the Adviser in its discretion.

## **II. Procedure Summary**

The Adviser is responsible for voting all of its Clients' proxies, including those delegated to ISS. As such, the Adviser is required to keep track of all relevant proxy voting deadlines, determining whether each proxy relates to a "routine" or "non-routine" matter, and all relevant ISS voting recommendations.

The Adviser is required to submit its voting rationale to the Legal and Compliance Department (the "LCD") in advance of the voting deadline if: (1) the Adviser decides to vote contrary to an ISS recommendation; (2) the proxy is voted directly by the Adviser, is classified as "non-routine" and/or is not covered by the Policy; or (3) the Adviser decides to vote contrary to the Policy's voting recommendation. The LCD evaluates whether the Adviser's decision is legally sound, free of any conflicts of interest between the Adviser and the issuer as well as conflicts with (or among) its Clients. If a conflict exists, the relevant portfolio manager, a member of the LCD and a member of the Adviser's senior management will convene to discuss the conflict and the appropriate outcome.

The Adviser will maintain, or have available, written or electronic copies of each proxy statement received and of each executed proxy. The Adviser will also maintain records relating to each proxy, including the determination as to whether the proxy involved a "routine" or "non-routine" matter and the voting decision with regard to each proxy. The Adviser will maintain such records in its offices for two years and for an additional three years in an easily accessible place.