



Proxy Voting Policy

As a fiduciary, Matthews Asia acts as discretionary investment adviser for various clients, including the Matthews Asia Funds and pension plans subject to ERISA. Pursuant to certain of its investment advisory contracts, Matthews Asia has been delegated the authority and responsibility to vote the proxies of its respective investment advisory clients.¹ Matthews Asia conducts proxy voting with the same degree of prudence and loyalty accorded any fiduciary or other obligation of an investment manager. Matthews Asia will make voting determinations in the best interest of its Clients and will not place the firm's own interests ahead of its Clients.

A Proxy Working Group ("PWG") of Matthews Asia's Corporate Governance and Stewardship Sub-Committee is responsible for the development, implementation and supervision of the firm's Proxy Voting Policy ("Policy") and related Proxy Voting Policy Procedures and monitors all aspects of Matthews Asia's proxy voting activities. However, the firm's Portfolio Management team is responsible for developing voting guidelines and to determine how to vote.

Matthews Asia follows this Policy for each of its Clients unless otherwise expressly directed by the Client in writing. In instances where Matthews Asia does not have authority to vote client proxies, it is the Client's responsibility to arrange for proxies to be voted. In all circumstances, Matthews Asia will comply with specific Client's directions to vote proxies, whether or not such Client directions specify voting proxies in a manner that is different from the Policy.

While Matthews Asia uses its best efforts to vote proxies, there may be circumstances when Matthews Asia believes that refraining from voting on a matter submitted to shareholders is in the best interests of a Client, such as when the cost of voting the proxy exceeds the expected benefit to the Client.

Voting on shareholder matters in foreign countries, particularly in emerging markets, may be subject to restrictions (including registration procedures that may result in a holding's becoming illiquid for a period of time) and limitations that impede or make impractical the exercise of shareholder rights. Such limitations may include:

- ✿ Untimely or inadequate notice of shareholder meetings
- ✿ Restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes
- ✿ In person voting requirements
- ✿ Restrictions on the sale of securities for periods surrounding the shareholder meeting ("share blocking")
- ✿ Granting local agents powers of attorney to facilitate voting instructions
- ✿ Proxy materials or ballots not being readily available
- ✿ Proxy materials or ballots not being available in English

¹ This Policy is adopted to assist Matthews Asia in complying with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, Rule 30b1-4 and Form N-1A under the Investment Company Act of 1940, as amended, other applicable fiduciary obligations under the rules and regulations of the SEC and interpretations of its staff, as well as applicable interpretations under ERISA.