

ASX ANNOUNCEMENT

15 September 2016

**HHY Fund (ASX: HHY)
Explanatory Memorandum Regarding Members' Resolutions**

Dear Unitholder,

Aurora Funds Management Limited (**Aurora**), the responsible entity of the HHY Fund (ARSN 112 579 129) (**HHY**) today lodges an Explanatory Memorandum in relation to a meeting of unitholders at the request of entities managed by Wilson Asset Management (International) Pty Ltd (and its related entities) (**WAME**).

As previously communicated the meeting will take place as follows:

Date: Thursday, 29 September 2016

Time: 10:30 am registration
11:00 am meeting commences

Venue: the offices of Registry Direct, Level 6, 2 Russell Street, Melbourne VIC 3000.

If you have any queries do not hesitate to contact Betty Poon by telephone +61 3 8687 2263.

Yours sincerely

**Aurora Funds Management Limited
as responsible entity for
HHY Fund**



Betty Poon
Company Secretary



Explanatory Memorandum

in relation to members' resolutions to be voted on by eligible unitholders of the HHY Fund at a meeting to be held on 29 September 2016.

Date: 15 September 2016

This Explanatory Memorandum has been issued by Aurora Funds Management Limited (ACN 092 626 885) (**Aurora**), as responsible entity of the HHY Fund (ARSN 112 579 129) (**HHY**), in relation to a meeting called by Wilson Asset Management (International) Pty Limited and its related entities (**WAME**) pursuant to section 252B of the Corporations Act to consider resolutions concerning the winding up of HHY and the removal of Aurora as the responsible entity of HHY.

The directors of the Responsible Entity unanimously recommend that you vote AGAINST all of the resolutions

This is an important document and requires your immediate attention. You should read the document in its entirety before deciding how to vote on the resolutions and, if necessary, consult your investment, tax, legal or other professional adviser.

Important Notices to the Explanatory Memorandum

This Explanatory Memorandum is issued by Aurora Funds Management Limited (ABN 69 092 626 885) (**Aurora**), as responsible entity of the HHY Fund (ARSN 112 579 129) (**HHY** or **Fund**).

Defined Terms

Unless otherwise defined, capitalised terms have the meaning given in this Explanatory Memorandum or in the Notice of Meeting dated 23 August 2016 (**Notice of Meeting**).

Purpose of this Explanatory Memorandum

This Explanatory Memorandum has been prepared for the unitholders in relation to a request from members holding at least 5% of the votes that may be cast in relation to Resolutions concerning the winding up of HHY and the removal of Aurora as the responsible entity of HHY and the appointment of One Managed Investment Funds Limited (ACN 117 400 987) in its place, to be considered and voted on at the meeting of unitholders to be held at the offices of Registry Direct, Level 6, 2 Russell Street, Melbourne commencing at 11.00am on Thursday, 29 September 2016.

This Explanatory Memorandum forms part of the Notice of Meeting and contains detailed information in respect of the Resolutions.

The purpose of this Explanatory Memorandum is to provide unitholders with an explanation of the Resolutions and to assist unitholders in determining how to vote on the Resolutions. You have received this document because as a unitholder in HHY you are asked to consider and vote on the Resolutions.

General Information

This is an important document and requires your immediate attention. You should read this Explanatory Memorandum, together with the Notice of Meeting, in their entirety before deciding how to vote on the Resolutions.

The information contained in this Explanatory Memorandum does not constitute a personal recommendation by Aurora or any of its affiliates, employees, officers or agents in relation to any financial product or advice. This Explanatory Memorandum has been prepared without taking into account any person's particular investment objectives, financial situation or needs. You should assess the information contained within this Explanatory Memorandum and if necessary consult your investment, tax, legal or other professional adviser.

A proxy form for the meeting is enclosed within the Notice of Meeting or sent to you separately if you have since become a registered unitholder.

ASIC involvement

ASIC and its respective officers take no responsibility for the contents of this Explanatory Memorandum

Preparation and Responsibility

Other than as set out below, or otherwise indicated, this Explanatory Memorandum has been prepared by Aurora. Except to the extent required by law, Aurora does not assume responsibility for the accuracy or completeness of the information not put forward by Aurora.

Investment Decisions

This Explanatory Memorandum does not take into account the investment objectives, financial situation, tax position or requirements of any particular person. The information contained in this Explanatory Memorandum is not financial product advice. This Explanatory Memorandum should not be relied on as the sole basis for any investment decision.

You should seek independent financial and taxation advice before making any decision in relation to HHY units, the Resolutions or the information contained within the Notice of Meeting or Explanatory Memorandum. It is important that you read this Explanatory Memorandum, together with the Notice of Meeting, in full before making any decision as to how to vote on the Resolutions.

Forward looking statements

This Explanatory Memorandum may contain forward looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to vary from those forward looking statements or results express or implied therein.

Variance between actual results and events or results expressed or implied within forward looking statements are typical and expected. Aurora, nor any person mentioned within this Explanatory Memorandum, makes or attempts to make any warranty or representation, express or implied, as to the likelihood, or accuracy of the realisation of those forward looking statements. It is prudent not to place undue reliance on those statements and, if necessary, consult a professional advisor with respect to those statements prior to making any decision relating to the Resolutions, Notice of Meeting or Explanatory Memorandum.

Notice to foreign persons

This Explanatory Memorandum has been prepared to comply with the requirements of the laws of Australia, which may differ from the requirements in jurisdictions outside of Australia.

Explanatory Memorandum

Date: 15 September 2016

1. Preliminary Information Relating to the Meeting

1.1 What is in this document?

This Explanatory Memorandum sets out the background to the Resolutions as set out in the Notice of Meeting dated 23 August 2016 (**Notice of Meeting**) and other relevant information considered important to your decision in relation to the Resolutions.

1.2 Background

HHY holds a portfolio of investments, providing unitholders with exposure to listed Australian and international equities as well as high yield securities in the form of loans and hybrid instruments and other derivatives.

Aurora was established in 2003 and is a boutique funds manager specialising in managing funds that invest in Australian and global listed securities and derivatives. On 30 June 2015, Aurora was appointed as responsible entity of HHY. This was approved by a vote of the unitholders during the general meeting held on 29 June 2015. The appointment of Aurora was to avoid the winding up of HHY at that time and, as detailed below, Aurora has produced solid positive investment results for the unitholders since its appointment. At 31 August 2016, HHY's Net Tangible Asset backing per unit (**NTA**) was \$0.1252 representing a 14.03% rise (after fees and expenses) from the NTA of \$0.1098 per unit at the time of Aurora's appointment on 30 June 2015.

WAME has requisitioned the Meeting following a series of events not related to the performance or objectives of the Fund. These events include changes to the Board of Keybridge Capital Limited (**Keybridge**), the sale of Aurora by Keybridge and a perception that Aurora has not effectively been utilising the buy-back program aimed at providing Unit Holders with a mechanism to exit the Fund at a price close to the NTA.

Aurora would like to highlight, that at the time of Aurora's appointment as investment manager and responsible entity of the Fund, the executive team engaged by Aurora to manage HHY's investments was employed by Keybridge, as its parent entity. On 30 June 2016, Aurora was sold by Keybridge, however, Keybridge retained the right to continue managing the investments of HHY, with Aurora remaining the responsible entity. Keybridge and Aurora continue to work positively and collaboratively to manage the investments and administration of the Fund.

On 23 August 2016, Aurora issued a Notice of Meeting and the Meeting to consider the Resolutions is scheduled for 29 September 2016. The Meeting is not being convened voluntarily by Aurora and the Resolutions set out in the Notice of Meeting have not been proposed by Aurora. The Board of Aurora does not support the Resolutions and strongly urges that unitholders vote **AGAINST** them. The Board's reasons for their view are included in this Explanatory Memorandum.

The Resolutions to be proposed at the Meeting and to be voted on by you and all unitholders are reproduced in section 4 of this Explanatory Memorandum. It is recommended you read this Explanatory Memorandum, together with the Notice of Meeting, in its entirety.

1.3 Why has this Meeting been called?

On 2 August 2016 and 9 August 2016, Aurora was issued with two separate notices of requisition of meeting pursuant to sections 252B and 601FM(1A) (**Requisition Notices**) by Wilson Asset Management (International) Pty Ltd and its related entities (**WAME**). Under law, Aurora was obligated to call a meeting of HHY unitholders to consider and vote on the Resolutions as set out within those Requisition Notices.

The Meeting is not being convened voluntarily by Aurora and the Resolutions have not been proposed by Aurora. The Board of Aurora, as the Responsible Entity for the Fund, does not support the Resolutions and strongly urges that unitholders vote **AGAINST** them. The Board's reasons for their views are included in this Explanatory Memorandum.

1.4 What is the subject matter of the Resolutions?

The three resolutions, which WAME requested to be put to the Unit Holders, concern the following:

Resolution 1: The removal of Aurora as responsible entity of HHY;

Resolution 2: The appointment of One Managed Investment Funds Limited (ACN 117 400 987) (**One Managed**), as responsible entity of HHY; and

Resolution 3: The winding up of HHY,

(collectively, the **Resolutions**).

The Resolutions to be proposed at the Meeting and to be voted on by you and all unitholders are reproduced in section 4 of this Explanatory Memorandum.

1.5 How do I follow the Responsible Entity's Recommendations?

**I WANT TO VOTE FOR HHY TO CONTINUE OPERATING AND
FOR AURORA TO REMAIN AS RESPONSIBLE ENTITY.**

If you want to follow the recommendations of your responsible entity and their directors so that the Fund and Aurora may continue, you should:

- vote **AGAINST** Resolution 1: Removal of Responsible Entity;
- vote **AGAINST** Resolution 2: Appointment of New Responsible Entity; and
- vote **AGAINST** Resolution 3: Winding up of HHY Fund.

STEP 2

VOTING DIRECTIONS

Agenda Item:	For	Against	Abstain*	Agenda Item	For	Against	Abstain*
Resolution 1: REMOVAL OF RESPONSIBLE ENTITY	☐	☒	☐	Resolution 3: WINDING UP OF HHY FUND	☐	☒	☐
Resolution 2: APPOINTMENT OF NEW RESPONSIBLE ENTITY (WAM NOMINEE)	☐	☒	☐				



*If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If you are voting by proxy, use the Proxy Form accompanying the Notice of Meeting.

1.6 Who is paying for the Meeting?

The cost of calling and convening the Meeting, as requested by WAME, is to be met by unitholders, in accordance with the requirements of the Corporations Act.

Typically, resolutions obtained through separate requisition notices are considered at separate members' meetings. However, in the interests of savings costs and the circumstances of the Requisition Notices, Aurora has agreed with WAME that the Resolutions requested under the two separate Requisition Notices are to be considered and voted on at the one Meeting.

2. Reasons to Vote Against or For the Resolutions and Aurora's Recommendations

2.1 Directors' Recommendations to vote AGAINST the Resolutions

Aurora has not proposed, endorsed, and does not support the proposed Resolutions in any manner, and strongly urges that unitholders vote **AGAINST** them.

Your vote is important and, for the reasons outlined in this section 2.1 and section 2.2, the Directors of the responsible entity recommend you vote AGAINST all of the Resolutions.

In the 14 months since Aurora took over as responsible entity of HHY, the NTA of the Fund has increased by 14.03% (after fees and expenses). Aurora believes that the Fund should continue to invest with the aim of maximising investment returns and NTA backing over the medium to long term.

The alternative proposed by WAME to wind up the Fund, or appointing One Managed with the view to wind up the Fund, is not considered in the best interests of the unitholders as it is likely to result in a return of capital below NTA, after the forced realisation of investments and the costs of winding up the Fund, not to mention the potential loss of carry forward tax losses. Aurora therefore recommends that the Resolutions be rejected by unitholders.

Recommendations

Winding up of the Fund and removal of Aurora as the responsible entity, on the other hand, imposes the will of certain unitholders to the detriment of the remaining unitholders. A winding up prevents the opportunity for the Fund to continue through the market cycle and succeed in realising the expected benefits.

In the unanimous opinion of the Board of the responsible entity, pursuing the Resolutions is unlikely to deliver optimal results to you and all unitholders for the following reasons:

1. The Resolutions, including the requested change in responsible entity with the view of winding up the Fund, are short-term orientated and not in the long-term interests of all unitholders;
2. Winding up of HHY may result in the responsible entity of HHY being a forced seller of certain investments by the Fund which in turn may not maximise the proceeds available to unitholders;
3. Winding up of HHY may result in unexpected transaction costs, reducing the proceeds available to unitholders;
4. HHY has accumulated historical tax losses of circa \$35.7 million that may be utilised by the Fund, subject to satisfying the various tax loss tests, to offset against tax liabilities incurred on future profits. The potential value of these tax losses have not been recognized as an asset of the Fund and may be forfeited should the Fund be wound up;
5. The assets of HHY may increase in the future, resulting in unit values and distributions in excess of those contemplated under the current Resolutions;
6. The winding up and return of capital in the Fund may have tax implications for individual investors that should be considered with your tax professional;
7. Aurora also wants to highlight that HHY's performance has been very positive over the past 14 months, with growth of 14.03% since Aurora was appointed as Responsible Entity;
8. The on-market buy-back program will continue to be used to offer liquidity to unitholders that wish to exit through the listing of the Fund on the Australian Securities Exchange (ASX). Although the securities have traded at a discount to NTA at various times throughout the last 14 months, the unit price has generally appreciated in line with the increasing NTA;
9. Keybridge, as the investment manager of the Fund, has successfully managed the investment performance of the Fund; and
10. Aurora has the capability, experience, systems and resources to continue in its role as Responsible Entity of HHY.

Despite the above reasoning and recommendation by the board of Aurora to vote AGAINST all resolutions, should unitholders pass Resolution 3 to wind up the Fund, Aurora is not only capable of effecting that resolution but is best placed to do so and is not required to be replaced, and therefore Aurora again recommends that all unitholders vote AGAINST resolutions 1 and 2.

Detailed reasons to vote AGAINST the Resolutions are outlined in section 2.2 below.

2.2 Key Reasons to vote AGAINST the Resolutions

2.2.1 HHY's Positive Performance

As at 31 August 2016, HHY's NTA was \$0.1252 representing a 14.03% growth in value (after fees and expenses) since Aurora's appointment as responsible entity of the Fund. Additionally, HHY achieved a total income of approximately \$2.1 million and an operating profit after income tax of approximately \$1.7 million for financial year ended 30 June 2016.

Accordingly, HHY has performed positively under Aurora as responsible entity, with Keybridge making the investment decisions.

Aurora is well-equipped and capable of continuing its role as Responsible Entity of the HHY Fund.

2.2.2 Buy Back Program

The buy-back program was implemented by Aurora in consultation with their advisers and determined to be in the best interests of the unitholders.

The purpose of the buy-back program is to support liquidity on the ASX which provides those unitholders that wish to exit with a mechanism to sell their investment on the open market and realise the value of their investment.

WAME has made claims that at times the buy-back program has not provided sufficient liquidity and trading has been at a significant discount to NTA. Although there are periods throughout the year in which the Fund may not be in a position to make purchases under the buy-back program, Aurora believes that the buy-back program has been, and continues to operate as, a successful mechanism for those unitholders wishing to exit the Fund. The gap between market price and NTA has varied throughout the year and Aurora will continue to aim to provide liquidity at prices close to NTA.

The buy-back program remains Aurora's preferred alternative available to those members wishing to exit HHY, including the Requisitioning Members, rather than commencing the costly and time consuming activity of winding up the Fund and depleting resources otherwise available to unitholders aimed at providing a return on their investment.

2.2.3 General Winding Up Considerations

Should Resolution 3 to wind up HHY be passed by the unitholders, Aurora would be required to realise the assets and investments of HHY. The nature of such a process may result in the realisation of assets being lower than otherwise would be achieved in the normal course of operation.

2.2.4 Transaction Costs

A forced sale of HHY's assets and the winding up of the Fund generally, may result in unexpected transaction costs reducing the sale proceeds and the overall pool of funds available to be distributed to unitholders. Utilisation of these resolutions to exit the Fund in this manner may also be to the long-term detriment of unitholders and presents as a notable opportunity cost.

Winding up of HHY also poses further transactional costs and risks which may out-weigh any potential benefits, including disposing of the assets of HHY below market value, before expected returns can be generated on maturity of some of the more illiquid investments, and liquidation of the Fund itself. The ability to achieve exit outcomes at optimum value on all of the investments, where some are illiquid or have longer time frames attached to achieve full returns, may be impeded and also have unintended value consequences as cash generated too early will struggle to achieve reasonable returns while the

manager of the wind up seeks to dispose of the more illiquid positions prior to completion of the wind up and returning of any remaining capital.

2.2.5 Potential Adverse Tax Consequences and loss of Deferred Tax Asset

The forced wind up of HHY may result in adverse tax consequences for unitholders. The Fund currently has significant historical accumulated tax losses of circa \$35.7 million that may be utilised by the Fund, subject to satisfying the various tax loss tests, to offset against tax liabilities incurred on future profits. The winding up of the fund may result in unitholders forfeiting the potential benefit of these unrealised tax losses in the Fund, which would otherwise be an intangible asset for the benefit of all unitholders.

2.2.6 Change of ownership of Aurora

On 30 June 2016, Aurora was acquired by Seventh Orion Pty Ltd ATF Aurora Investments Unit Trust (**Seventh Orion**). Seventh Orion was established for the Aurora investment and is controlled by John Patton. John is an experienced executive with extensive finance experience in the corporate and professional services sectors, having previously been a partner with Ernst & Young in the Transactions Advisory Services division. With over 25 years of professional services and industry experience, John has extensive corporate finance credentials, having been involved in over 150 corporate transactions. In addition, John held the positions of CFO, acting CEO and alternate director of the Epic Energy group, a major infrastructure owner of high-pressure gas transmission pipelines in Australia. This business was the core asset within the ASX listed Hastings Diversified Utilities Fund.

Following the acquisition of Aurora, John was appointed to the role of Managing Director and Jim Hallam was appointed as a Non Executive Director. Jim has over 20 years' finance and operational experience in the Australian funds and investment management industry. Focused on building strong strategically important processes to create and support funds management, Jim has established, bought, sold and listed some of Australia's leading infrastructure business including Hastings Funds Management Limited.

2.2.7 Claims relating to the changes of the Board of Keybridge

WAME has raised concerns regarding the investment capability of Keybridge to manage the HHY portfolio, yet is seeking the removal of Aurora as responsible entity, whilst Keybridge continues to manage the HHY investments.

On 29 July 2016, a majority of Keybridge shareholders at a general meeting voted to change the composition of the Board of Keybridge, resulting in the appointment of a number of senior executives with extensive investment and corporate experience. On 10 August 2016, John Patton was appointed to the Board of Keybridge as a Non Executive Director.

Aurora has the experience and capability to continue to act as the responsible entity of HHY, and the removal of Aurora as the responsible entity has no impact on Keybridge as the investment manager.

2.3 Key Reasons to vote FOR the Resolutions

Reasons for voting in favour of the Resolutions are given in WAME's statement which is contained as Annexure A to the Notice of Meeting.

3. Information relating to the Proposed Resolutions

3.1 Replacing a responsible entity at the request of members

Under section 601FM of the Corporations Act, unitholders of a registered scheme proposing to remove a responsible entity, may take action under Division 1 of Part 2G.4 of the Corporations Act through the calling of a members' meeting to consider and vote on a resolution that the current responsible entity should be removed and a resolution choosing a company to be the new responsible entity.

Under section 601FM(1A) of the Corporations Act (as inserted by ASIC Class Order 13/519), where a registered scheme is listed, the kind of resolution that members must pass to change the responsible entity is an ordinary resolution.

An ordinary resolution will be passed if more than 50% of the votes cast by unitholders entitled to vote and present at the meeting (either in person or by proxy) are cast in favour of the resolution.

WAME put forward two resolutions to effect the removal and replacement of Aurora. As previously disclosed, both those resolutions are interdependent which means that neither resolution will be passed unless both Resolution 1 and Resolution 2 are passed.

3.2 Winding up of a Registered Scheme

Under section 601NB of the Corporations Act, if unitholders of a registered scheme wish to wind up the registered scheme, they may take action under Division 1 of Part 2G.4 of the Corporations Act through the calling of a members' meeting to consider and vote on a resolution that the responsible entity wind up the scheme.

Under section 601NE(1)(b) of the Corporations Act, the kind of resolution that unitholders must pass to compel the responsible entity to wind up the scheme is an extraordinary resolution.

An extraordinary resolution will be passed if at least 50% of the total votes that may be cast by unitholders entitled to vote on the resolution (including unitholders who are not present in person or by proxy). This means that 50% of ALL unitholders eligible to vote must vote in favour of Resolution 3 for it to pass.

3.3 Consequence if Resolutions 1 and Resolution 2 are passed and Consent Obtained

If Resolution 1 and Resolution 2 are passed, Aurora will be removed as Responsible Entity and One Managed will become the responsible entity of HHY, provided that One Managed has first consented in writing to becoming the responsible entity of HHY. As at the date of this Explanatory Memorandum, Aurora has not been provided with confirmation that One Managed has provided its consent.

The removal of Aurora and the appointment of One Managed will take effect upon the lodgment of a notice of change of responsible entity with ASIC (which must be completed and lodged by Aurora as soon as possible and in any event within two business days after the resolutions are passed) and ASIC updating its records to name One Managed as the responsible entity of HHY.

As a consequence of One Managed becoming the responsible entity of the Fund, the rights, obligations and liabilities of Aurora in relation to HHY will become the rights, obligations and liabilities of One Managed as the responsible entity of the Fund.

Pursuant to the Investment Management Agreement, Keybridge will remain the investment manager if these resolutions are passed.

3.4 Consequences if either Resolution 1 or Resolution 2 is not passed or Consent Not Obtained

If either of Resolution 1 or Resolution 2 are not passed, or if One Managed does not consent in writing to be the responsible entity of HHY as required by s 601FM(2) of the Corporations Act, Aurora will remain as responsible entity of HHY.

3.5 Consequence if Resolution 3 is passed

If Resolution 3 is passed, the current responsible entity is directed to wind up the Fund in accordance with the Constitution of HHY and the Corporations Act.

Winding up involves realising all of the assets of the scheme, deductible reasonable costs (including unpaid creditors) and distributing the balance, if any, amongst the unitholders pursuant to the Constitution of HHY and according to the respective interests of the unitholders in the Fund.

4. Additional Information

4.1 Have any major unitholders indicated how they will vote?

Aurora has not received any written indication of any voting intent, however, Aurora assumes that WAME, as the member requesting the Meeting, will vote in favour of the Resolutions.

4.2 Read the Notice of Meeting and this Explanatory Memorandum:

You should ensure that you read this Explanatory Memorandum, together with the Notice of Meeting, in their entirety. In light of the important information provided by the Explanatory Memorandum and Notice of Meeting, decide how you will vote on the following Resolutions proposed by WAME and reproduced below:

Resolution 1 - Removal of Responsible Entity

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Aurora Funds Management Limited (ABN 69 092 626 885) be removed as the responsible entity of HHY Fund (ARSN 112 579 129).”

Resolution 2 – Appointment of new Responsible Entity

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“Subject to Resolution 1 being passed, One Managed Investment Funds Limited (ACN 117 400987) (AFSL 297042) be appointed as the responsibility entity of the HHY Fund (ARSN 112 579 129).”

Resolution 3 – Winding up of the HHY Fund

To consider and, if thought fit, pass the following resolution as an extraordinary resolution:

“That in accordance with Section 601NE(1)(b) of the Corporations Act 2001 (Cth), the responsible entity of the HHY Fund (ARSN 112 579 129) is directed to wind up the HHY Fund.”

If you are in any doubt as to the course of action to be taken you should obtain professional advice without delay.

4.3 How to vote on the Resolutions:

You can vote by using the Proxy Form attached to the Notice of Meeting and indicate whether you vote against, in favour, or abstain from voting on the Resolutions as a unitholders, or attend the Meeting and vote in favour, against or abstain from voting on the Resolutions.

Proxy Forms must be received by the Fund’s unit registrar, Registry Direct, no later than 48 hours before the Meeting as set out in the Notice of Meeting.

Your responsible entity’s recommendations of how to vote are illustrated in section 1.5 of this Explanatory Memorandum.

4.4 Chair of the Meeting

Under section 249U of the Corporations Act, the directors of Aurora have the right to elect an individual to chair the Meeting. Aurora has not yet decided who it will nominate.

The election of a chairperson by Aurora and the chairperson’s intention in relation to the voting of any undirected proxies will be communicated prior to the closing time for submission of proxies.