

# Proxy Voting Policies and Procedures

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## BACKGROUND AND DISCUSSION

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The Board of Directors of SRH Total Return Fund, Inc. has adopted a Proxy Voting Policy used to determine how the Fund votes proxies relating to the portfolio's securities. In cases where a matter with respect to which the Fund was entitled to vote presents a conflict between the interest of a Fund's shareholders, on the one hand, and those of the Fund's investment adviser/ sub-adviser, or an affiliated person of the Fund, its investment adviser, or principal underwriter, on the other hand, the Fund shall always vote in the best interest of the Fund's shareholders. For purposes of this Policy a vote shall be considered in the best interest of the Fund's shareholders when a vote is cast consistent with the specific voting policy as set forth in the Advisers'/Sub-Advisers' Proxy Voting Policy (described below), provided such specific voting policy was approved by the Board.

## POLICY AND PROCEDURE

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The Fund CCO shall ensure that each Adviser/Sub-Adviser (collectively, the “**Adviser**”) has adopted a Proxy Voting Policy, which it uses to vote proxies for its clients, including the Funds.

### A. General

The Fund believes that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. The Fund is committed to voting corporate proxies in the manner that best serves the interests of the Fund's shareholders.

### B. Delegation to the Adviser

The Fund believes that the Adviser is in the best position to make individual voting decisions for the Funds consistent with this Policy. Therefore, subject to the oversight of the Board, the Adviser is hereby delegated.

- (1) to make the proxy voting decisions for the Funds, in accordance with each applicable Adviser's Proxy Voting Policy, except as provided herein; and
- (2) to assist the Funds in disclosing their respective proxy voting record as required by Rule 30b1-4 under the 1940 Act, including providing the following information for each matter with respect to which the Funds are entitled to vote: (a) information identifying the matter voted on, (b) whether the matter was proposed by the issuer or by a security holder, (c) whether and how the Fund cast its vote, and (d) whether the Fund cast its vote for or against management.

The Board, including a majority of the independent directors of the Board, must approve each Adviser's Proxy Voting and Disclosure Policy (the “**Adviser Voting Policy**”) as it relates to the Funds. The Board

must also approve any material changes to each Adviser Voting Policy no later than six (6) months after adoption by an Adviser.

### **C. Conflicts**

In cases where a matter with respect to which a Fund was entitled to vote presents a conflict between the interest of the Fund's shareholders, on the one hand, and those of the Fund's investment adviser/sub-adviser, principal underwriter, or an affiliated person of the Fund, its investment adviser, or principal underwriter, on the other hand, the Fund shall always vote in the best interest of the Fund's shareholders. For purposes of this Policy a vote shall be considered in the best interest of the Fund's shareholders when a vote is cast consistent with the specific voting policy as set forth in the Adviser Voting Policy, provided such specific voting policy was approved by the Board.

Adopted: October 26, 2007

Amended: July 30, 2010

Amended: November 8, 2010,

Amended: July 27, 2012, Amended: August 5, 2013, Amended: May 4, 2015

Amended: October 30, 2015 to provide additional background material and address third party proxy voting service voting guidelines