

ECM Credit Fund SICAV Summary Proxy Voting Policy and Procedures

The ECM Credit Fund SICAV (the “Fund”) and Wells Fargo Asset Management Luxembourg S.A. (“WFAML”) have adopted Policies and Procedures (“Procedures”) that are used to determine how to vote proxies relating to portfolio securities held by the Sub-Funds of the Fund except for those Sub-Funds that exclusively hold non-voting securities (hereafter, all such Sub-Funds holding voting securities are referred to as the “Sub-Funds”).

The Sub-Funds have adopted these Procedures to ensure that proxies are voted in the best interests of Fund shareholders, without regard to any relationship that any affiliated person of the Fund (or an affiliated person of such affiliated person) may have with the issuer, and with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of each Sub-Fund. While securities are not purchased to exercise control or to seek to effect corporate change through share ownership, the Sub-Funds support sound corporate governance practices within companies in which they invest. Any conflict of interests arising from the exercise of voting rights will be prevented or managed accordingly.

The Board of Directors of the Fund (the “Board”) has delegated the responsibility for voting proxies relating to portfolio securities held by the Sub-Funds to Wells Fargo Asset Management Luxembourg S.A., the Fund’s management company, which has in turn delegated such authority to ECM Asset Management Limited (“ECML”). ECML has delegated implementation of these Procedures to Wells Fargo Funds Management, LLC (“Funds Management”). The Board has approved the sub-delegation of the responsibility for voting proxies relating to the Sub-Funds’ portfolio securities from ECML to Funds Management. The Board retains the authority to make or ratify any voting decisions or approve any changes to these Procedures as the Board deems appropriate. Funds Management will provide reports to the Board regarding voting matters when and as reasonably requested by the Board. The Board shall review these Procedures as often as it deems appropriate to consider whether any revisions are warranted. On an annual basis, the Board shall receive and review a report from Funds Management on the proxy voting process.

The Funds Management Proxy Voting Committee (the “Proxy Committee”) shall be responsible for overseeing the proxy voting process to ensure its implementation in conformance with these Procedures. The Proxy Committee shall coordinate with Funds Management Risk and Compliance to monitor Institutional Shareholder Services (“ISS”), the proxy voting agent for Funds Management, to determine that ISS is accurately applying the Procedures as set forth herein. The Proxy Committee shall review the continuing appropriateness of the Procedures set forth herein, recommend revisions to the Board as necessary and provide an annual update to the Board on proxy voting activity.

In all cases, the Proxy Committee will exercise its voting discretion in accordance with the voting philosophy of the Sub-Funds. In cases where a proxy item is forwarded by ISS to the Proxy Committee, the Proxy Committee may be assisted in its voting decision through receipt of: (i) independent research and voting recommendations provided by ISS or other independent sources; (ii) input from the investment manager responsible for purchasing the security; and (iii) information provided by company management and shareholder groups.

Proxies generally shall be voted in accordance with the recommendations of proxy advisor ISS. However, the following proxy items shall be referred to the Proxy Committee for case-by-case review and vote determination:

1. Proxy items for meetings deemed of “high importance” where ISS opposes management recommendations
2. Mutual fund proxies

The term “high importance” is defined as those items that include but not limited to proxy contests, mergers, capitalization proposals and anti-takeover defenses.

The Proxy Committee may consult Sub-Fund investment managers or sub-investment managers on specific proxy voting issues as it deems appropriate or if an investment manager or sub-investment manager makes a recommendation regarding a proxy voting issue. As a general matter, however, proxies are voted consistently on the same matter when securities of an issuer are held by multiple Sub-Funds.

Voting decisions made by the Proxy Committee will be reported to ISS to ensure that the vote is registered in a timely manner.

While Funds Management uses its best efforts to vote proxies, in certain circumstances it may be impractical or impossible for Funds Management to vote proxies (e.g., limited value or unjustifiable costs). For example, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting (“share blocking”). Due to these restrictions, Funds Management must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, Funds Management will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance. Additionally, Funds Management may not be able to vote proxies for certain foreign securities if Funds Management does not receive the proxy statement in time to vote the proxies due to custodial processing delays.

As a general matter, securities on loan will not be recalled to facilitate proxy voting (in which case the borrower of the security shall be entitled to vote the proxy). However, if the Proxy Committee is aware of an item in time to recall the security and has determined in good faith that the importance of the matter to be voted upon outweighs the loss in lending revenue that would result from recalling the security (i.e., if there is a controversial upcoming merger or acquisition, or some other significant matter), the security will be recalled for voting.

Funds Management may have a conflict of interest regarding a proxy to be voted upon if, for example, Funds Management or its affiliates have other relationships with the issuer of the proxy. In most instances, conflicts of interest are avoided through a strict and objective application of the voting guidelines. However, when the Proxy Committee is aware of a material conflict of interest regarding a matter that would otherwise require a vote by the Proxy Committee, the Proxy Committee shall address the material conflict by using any of the following methods:

1. instructing ISS to vote in accordance with the recommendation ISS makes to its clients;

2. disclosing the conflict to the Board and obtaining their consent before voting;
3. submitting the matter to the Board to exercise its authority to vote on such matter;
4. engaging an independent fiduciary who will direct the Proxy Committee on voting instructions for the proxy;
5. consulting with outside legal counsel for guidance on resolution of the conflict of interest;
6. erecting information barriers around the person or persons making voting decisions;
7. voting in proportion to other shareholders (“mirror voting”); or
8. voting in other ways that are consistent with each Sub-Fund’s obligation to vote in the best interests of its shareholders.

The Proxy Committee will not permit its votes to be influenced by any conflict of interest that exists for any other affiliated person of the Fund (such as an investment manager or principal underwriter) or any affiliated persons of such affiliated persons and the Proxy Committee will vote all such matters without regard to the conflict.

Funds Management may also have a conflict of interest regarding a proxy to be voted on if a member of the Board has an affiliation, directly or indirectly, with a public or private company (an “Identified Company”). Identified Companies include a Board member’s employer, as well as any company of which the Board member is a director or officer or a 5% or more shareholders. The Proxy Committee shall address such a conflict by instructing ISS to vote in accordance with the recommendation ISS makes to its clients.

Each Sub-Fund shall provide a report regarding how the Sub-Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 to each shareholder who requests it. Each Sub-Fund may also disclose such report on the Funds website at www.wellsfargoworldwidefund.com.