Proxy Voting Policy

February 2026

Introduction

This policy sets out the principles and guidelines that we will apply when exercising voting rights on assets managed on behalf of clients.

This policy should be read in conjunction with the Environmental, Social and Governance Policy.

Policy on voting

As an investment manager, we take our ownership responsibilities seriously as we believe the right to vote as proxy is an important and powerful asset. Our primary objective when voting is to implement our investment process's ESG stance, which we believe has the dual impact of maximising the value of our clients' investments and achieving improved ESG outcomes.

The following summarises our voting policy:

- We aim to vote on resolutions concerning companies in which our clients are invested, where we have been assigned the right to vote; and
- While we will seek to vote on most company resolutions, in some instances we may abstain from voting. In such circumstances, the decision will be disclosed as part of our Proxy Voting reporting process.
- We will give consideration as to the value of providing prior notice to the company of its voting intention. This may be relevant where the voting intention differs from the recommendations of the relevant board and management.
- We may, in determining our proxy voting, consider professional third-party advisory firms to provide advice on proxy voting and corporate governance issues. However we will always use our own judgement to determine if such advice is appropriate and in the best interests of our clients.

Guiding principles on proxy voting decision

The following are our guiding principles on proxy voting for the types of proposals that are frequently presented. It is acknowledged however, that there may be circumstances when our vote on specific issues may deviate from these principles.

Board structure

We believe that good corporate governance is reflected in a company when the following is reflected in the board structure of a company:

- Board composition should be made up of a majority independent Directors, subject to the skills and experience that the individual brings to the Board;
- The roles of Company Chairperson and Chief Executive Office should be separate individuals; and
- Directors should also be independent of management, and free of any business or other relationship that could materially conflict with management's decision.

Existence of Board committees

The Board should establish committees such as nomination and audit committees to maintain independence and accountability in those respective areas.

A majority of the members on these committees should be independent members and ideally an independent Chair.

The audit committee should consist of the following:

- Non-executive Directors;
- Chairperson who is independent and not chairperson of the Board; and
- At least three members.

Re-election

When deciding on the re-election of the Directors we will consider the following:

- Number of other positions the Board member holds, in the context of whether they are able to dedicate sufficient time to performing the duties required of a committee member;
- The Board member's tenure on the Board; and
- Their attendance record at Board and committee meetings.

We are prepared to vote against board members who serve on the remuneration committee if they approve excessive remuneration arrangements or propose equity based compensation plans that unduly dilute the ownership interest of shareholders.

Remuneration committee

The Board should also establish a remuneration committee to overview executive remuneration payments. This will ensure that executives' remuneration is independently reviewed and approved by the committee. Executive remuneration should be in line with acceptable practice.

The following should be in place:

- Membership of the remuneration committee should be made publicly available and that committee should be comprised of a majority of independent Directors;
- Full disclosure of the Directors' remuneration, including share options, fringe benefits and retirement benefits; and
- Chairperson of the remuneration committee should provide reasons to shareholders for the level of Directors' remuneration.

Equity-based compensation plans

We believe that appropriate equity-based compensation plans should be:

- Approved by shareholders;
- Linked to appropriate performance targets;
- Opposed to plans that substantially dilute investors ownership interest in the company; and
- Opposed to providing participants with excessive awards.

Corporate structure and shareholder rights

We believe that shareholders should have voting power equal to their equity interest in the company. For instance:

- We will support motions that shareholder votes are by poll;
- We will vote against proposals for a separate class of securities with disparate voting rights.

Publicising policy & votes

Mandate clients are informed through regular reports as specified in the contractual terms of the mandate of voting activity.