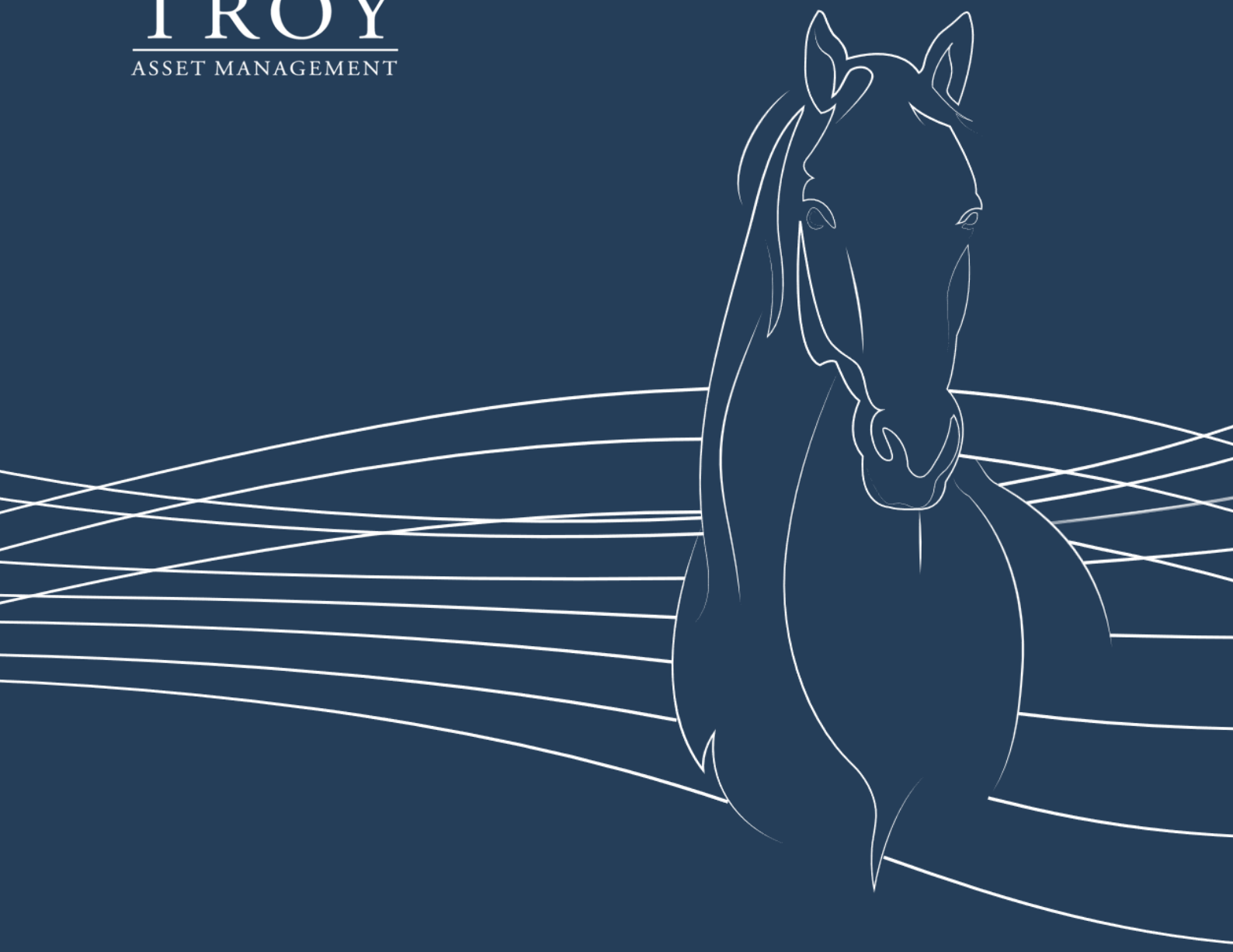
TROY
ASSET MANAGEMENT



Troy Asset Management Limited

Voting Policy & General Voting Guidelines

Date: June 2026

Voting Policy & General Voting Guidelines

1. Introduction

Troy has created this Voting Policy & General Voting Guidelines in collaboration with its proxy voting service provider, Institutional Shareholder Services (ISS), to ensure the consistent application of its approach to voting. The guidelines outline Troy's approach to voting on a range of corporate governance issues that arise most frequently during investee company Annual General Meetings, on behalf of clients/investors for which it has voting authority.

Our voting is guided by what we believe best serves the long-term interests of our clients and our guidelines are informed by the corporate governance codes of the jurisdictions in which we invest, what Troy perceives to be best-practice standards and ISS' Benchmark Proxy Voting Policies. Troy's Proxy Voting Guidelines also include guidance on voting in relation to certain environmental and social issues. We seek to promote good governance on behalf of our investors whilst taking account of relevant regional, market and governance standard differences between the various jurisdictions in which we invest.

Troy's Investment Team may at times decide to override Troy's General Voting Guidelines when circumstances dictate a divergence to be in the best interest of long-term shareholders. Our voting rationale in such instances is documented accordingly.

We recognise that it is preferable to ensure consistent voting on a resolution between different strategies to avoid giving contradictory messages to company management. However, Troy manages a range of strategies, each with different investment objectives and policies. Troy is therefore aware of the potential for conflicts in relation to voting to arise, through differing objectives based on client requirements. Each manager is required to instruct voting on the assets they manage and may, if warranted, vote on the assets within their own strategy independently from others, although this remains an uncommon practice. When casting votes for on behalf of an ERISA plan, Troy will follow Troy's ERISA Policy in conjunction with this. Where there are inconsistencies, the ERISA Policy will prevail.

2. Proxy Voting and Engagement

As responsible stewards of our investors' capital, Troy recognises the importance of exercising our voting responsibilities on their behalf. Consequently, Troy seeks to instruct votes on all resolutions on behalf of clients/investors for which it has voting authority.

Where we decide to abstain, vote against management resolutions or support shareholder resolutions opposed by management, we aim to notify investee companies in order to explain our voting rationale before the annual meeting.

Troy's preferred course of action is to have a dialogue with any company ahead of casting a vote against management. Where appropriate Troy may also seek to engage with a company following a vote against management.

2.1. Vote Recommendations and Platform

Voting is conducted through ProxyExchange, a platform provided by ISS. Troy receives voting research from ISS and custom recommendations in accordance with our General Voting Guidelines, which are set out in this document.

Prior to each AGM, the relevant Investment Analyst will review the vote recommendations based on Troy's General Voting Guidelines and ISS' research for all agenda items, carrying out additional analysis as necessary within the context of our investment. Analysis is recorded along with the vote recommendation and rationale. This voting note is circulated to all Fund Managers who hold the stock within their portfolios, to review and confirm whether they agree with the proposal. Each Fund Manager considers the votes based on the specific objectives of each investment mandate and has the autonomy to choose to cast votes against the analyst's recommendations should they consider it to be in the best interests of their respective investors.

2.2. Publication of Voting Records

Troy publishes its voting activity here.

2.3. Stock Lending

Troy does not engage in stock lending and therefore has no requirement to recall lent stock in order to exercise voting rights.

3. General Voting Guidelines

Troy has implemented the below General Voting Guidelines, which set out a framework to ensure the consistent application of its approach to voting activity, particularly in relation to corporate governance issues. The guidelines are informed by what Troy perceives to be best-practice standards on corporate governance and ISS' Benchmark Proxy Voting Policies. Troy's Investment Team carry out an annual review of ISS' Benchmark Proxy Voting Policies to ensure their approach is aligned to Troy's views on corporate governance matters.

3.1. Director Elections

3.1.1. Director Independence

ISS' independence classification for directors will be applied. The classification of director independence varies by market, some general rules for non-independence are below:

i) The director is an executive director;

ii) The director is a controlling or significant shareholder of the company;

iii) The director has current employment at the company or related company;

iv) The director is a former CEO;

v) The director has close family ties or affiliations with any of the company's advisers, directors or senior employees;

vi) The director is attested by the board to be a non-independent non-executive director;

vii) In UK and Irish markets, the director has served on the board for more than nine years from the date of his or her first election.

3.1.2. Board Independence

Non-controlled companies

Vote against the incumbent Chair of the Nomination Committee when the Board is less than majority independent (<50%) per the above requirements for Director independence.

Controlled companies

(A company is considered controlled when the significant shareholder(s) owns more than 30% of company's equity capital).

Vote against the incumbent Chair of the Nomination Committee when the Board is less than one-third independent per the above requirements for Director independence.

3.1.3. Chair of the Board

Vote against the election/re-election of non-independent Chair. However, if the Chair is the founder or combined CEO/Chair, vote For.

For companies listed in either the UK or Ireland, vote against the re-election of the Chair when has served on the Board for 9 years or more. However, if the Chair is the founder or combined CEO/Chair, vote For.

3.1.4. Combined CEO/Chair

Vote against the incumbent Chair of the Governance Committee* when there is Combined CEO/Chair.

*If no Governance committee is set-up, vote against the incumbent Chair of the Nomination Committee.

3.1.5. Gender Diversity

Vote against the incumbent Chair of the Nomination Committee when the Board has less than 30% female representation for non-US listed companies.

3.1.6. Ethnic Diversity

Vote against the incumbent Chair of the Nomination Committee when the Board does not have at least one person from a minority ethnic group for UK-listed companies.

3.2. Remuneration Items

3.2.1. Remuneration report and Remuneration policy

Our preference is for executive compensation to be linked to business performance with metrics that focus on the variables that matter most to long-term value creation. Remuneration should be competitive and stretching. Remuneration reports and policies are voted on a case-by-case basis.

3.2.2. Say on Pay

Support resolutions that require a vote on the remuneration report. In line with the "say on pay," we support an annual vote on pay.

3.3. Auditor Election

3.3.1. Auditor

Vote against proposals to ratify the auditor where the audit firm has a tenure of more than 20 years (since the first date of appointment).

When auditor tenure is not disclosed, follow ISS Benchmark Policy.

For companies listed in either the UK or Ireland, vote against the incumbent Chair of the Audit Committee when the external auditor has a tenure of more than 10 years and there has not been a recent tender process and no plans to re-tender.

3.4. Shareholder Proposals

3.4.1. Chair of the Board

Support shareholder proposals that require Independent Board Chair. These shareholder proposals typically request that different individuals hold the position of CEO and Chair.

3.4.2. All other Shareholder proposals

We consider shareholder proposals on a case-by-case basis to determine materiality of the issues raised, impact on shareholder value and what is in the best interests of underlying investors, based on the specific objectives of each investment mandate.

3.5. Say on Climate

3.5.1. Say on Climate

Support resolutions that require a vote on the climate report, in line with the "say on climate", provided the company's climate strategy is appropriate and includes decarbonisation targets that are aligned with a transition towards net zero.

3.6. Valid Vote Options (VVOs)

When against instruction is triggered but is not a valid vote option (e.g., US, Nordics), use the strictest option available (generally withhold, or in a few cases, abstain).

3.7. Items not Covered in this Policy Document

All other Items not specifically covered in this policy document will follow ISS Benchmark Policy vote recommendations which can be found here.

4. Conflicts

Troy recognises that there is the potential for conflicts of interest to arise when voting. Such conflicts, along with the mitigants and controls which Troy has put in place, are documented in Troy's Conflicts of Interest Register which is overseen by Troy's Compliance Team.

The following are examples of conflicts which may arise in relation to voting:

- Troy invests in a publicly traded company which is also a client or investor in Troy-managed funds;
- A client of Troy is a director of a publicly traded company in which Troy invests;
- An employee or non-executive director of Troy also holds a directorship at a publicly traded company in which Troy invests; or
- An employee, or a member of an employee's household, has a personal or business relationship with a publicly traded company.

Where Troy has identified a conflict in relation to stewardship activity, the proposed vote and/or engagement will be referred to the Compliance Team to review whether the proposed action is in the best interest of clients/ investors and that the action has not been unduly influenced by the conflict.

5. Review and Oversight

5.1. Governance

Troy's Chief Investment Officer is responsible for the development and integration of this policy within the wider research and investment process. He is also responsible for the provision of adequate resources to adhere to this policy.

Troy's Responsible Investment & Climate Committee has delegated responsibility from the Board for the oversight of responsible investment and will review Troy's voting activity on an annual basis.

5.2. Assurance

Certain controls relating to Troy's voting processes are independently assured under a type one controls assurance audit which is carried out by Troy's auditors on an annual basis.

5.3. Policy Review & Implementation

This policy is reviewed at least annually and approved by Troy's Responsible Investment & Climate Committee.