

TALARIA

Proxy Voting Policy

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Approved By:	Head of Compliance & Operations
Key sources:	• FSC Guidance Note No. 55: Voting Policy, Voting Record and Disclosure • FSC Guidance Note No. 56: Principles of Internal Governance and Asset Stewardship (22 June 2026)
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Policy Overview

Talaria Asset Management Pty Ltd (Talaria) is committed to exercising voting rights on assets managed on behalf of clients. We believe this is an important right for shareholders which contributes to maximising the value of the assets.

Scope

The policy applies to Talaria investment portfolios, except for discrete wholesale mandates where the voting policy is agreed within the mandate. Talaria will assess and intends to vote for all proxies for every resolution for which we are entitled to vote on behalf of clients.

Exceptions

Talaria may elect not to vote where material administrative burdens apply. In isolated cases, such as share-blocking markets or where legal or administrative requirements are overly burdensome, Talaria may decide not to vote and will be recorded and reported as an abstention.

Proxy Voting Process

Talaria will generally support management recommendations where they are consistent with clients' best interests and this policy. Each resolution is nevertheless assessed on its merits.

Each portfolio company has an analyst from Talaria's investment team assigned to it. That analyst is responsible for assessing each resolution on its merits to determine the most beneficial course of action for unitholders.

The analyst bases their assessment on market information, independent corporate governance advisers such as ISS, and the Talaria proxy voting guiding principles, as the course of action most beneficial to clients. ISS research and recommendations are inputs only as Talaria retains responsibility for each voting decision.

If a Talaria analyst decides to vote against management and/or the recommendation of ISS, or if a particular resolution is contentious, the analyst will confirm that decision with at least one of the Co-Chief Investment Officers.

If Talaria votes against management on a particular resolution which in Talaria's opinion may have a material impact on the prospects for that company, Talaria may engage with the management or the bord to discuss our reasons.

Appendix 1 describes the voting and ballot process.

Proxy Voting Guiding Principles

Talaria's primary objective when voting is to act in the best interests of our clients. We believe this requires us to make decisions that maximise the values of assets held on behalf of our clients.

These guiding principles (the "principles") outline Talaria's view of what this entails.

Our principles are a practical example of Talaria's Environmental, Social and Governance ("ESG") policy. In applying the ESG policy, the Governance part of the policy is most applicable as far as proxy voting is concerned.

Voting decisions are made on a case-by-case basis by an assessment of the matter at hand and after taking into consideration the likely effect on the performance on the interests of clients.

We recognise the strong link between good corporate governance and investment value.

Governance Principles

Corporate governance deals with the way in which companies are directed and controlled. The view of Talaria is that the most appropriate corporate governance is achieved by applying recognised corporate governance principles (such as those detailed in the *FSC Guidance Note No. 55: Voting Policy, Voting Record and Disclosure* and the *FSC Guidance Note No. 56: Principles of Internal Governance and Asset Stewardship*).

Talaria believes that appropriate corporate governance frameworks benefit shareholders by focusing management's attention on actions that are consistent with long-term sustainable value creation.

Specifically, we believe:

- The CEO and Chair should be separate roles held by two different people.
- A majority of the board should be independent.
- Board representation should be diverse in skills and backgrounds, bringing relevant commercial acumen aligned with the company's business focus.
- The audit and remuneration committees should generally comprise independent directors, including the Chair.
- Shareholders should have appropriate rights, such as voting on takeover proposals and a simple shareholder structure that provides for each shareholder having equal voting and ownerships rights per share (no dual class structures).
- Appropriate executive compensation is important to the creation of shareholder value. Talaria looks at performance measures, including target return metrics and free cash flow metrics that are appropriately calibrated and aligned with long term shareholder value.
- Executives' compensation should be aligned with the creation and maintenance of shareholder value.

Reporting and Disclosure

Talaria keeps a record of each voting decision and the rationale for votes against management or ISS, departures from this policy, abstentions and decisions not to vote.

Talaria publishes on its website every six months a summary of its voting record. Recent Proxies cast by TAM can be viewed here.

The information we retain for each voting decision includes:

a) the name of the entity (and the scheme/mandate if relevant);
b) the ticker symbol of the relevant stock, unless these are not readily available to Talaria;
c) the meeting date;
d) the resolution number and name or summary of the matter or matters to be voted on at the meeting; and
e) in the case of a decision not to vote, a record reflecting that decision and the reason.

Conflicts of Interest

Talaria employees are under an obligation to be aware of the potential for conflicts of interest with respect to voting proxies on behalf of clients. Potential conflicts must be discussed with the Compliance Manager before exercising a vote.

While considered unlikely in the context of large cap global equities, Talaria acknowledges that conflicts of interest may arise. Where a conflict of interest is considered material, Talaria will exercise its vote following the principles and clients' best interests. If the conflict cannot be managed appropriately, Talaria will not vote or will abstain from voting, as appropriate.

Review

The Policy will be reviewed every two years and any proposed changes are submitted to the Head of Compliance & Operations for approval.

Appendix 1 – Vote and Ballot Process

At appointment, any Investment Management Agreement will assign responsibility for proxy voting to either the Manager (Talaria) or the Asset Owner.

Where Talaria is responsible for proxy voting, the custodian supplies portfolio details to the Ballot Manager (Broadridge) who monitors meetings and creates “ballots” identifying meeting, resolution and positions to the Proxy Platform (ISS).

The Proxy Platform makes the ballot information available to Talaria via its portal and separately notifies Talaria when each ballot is loaded onto the portal.

Talaria monitors the portal and notifications and following internal assessment and approval (as per the Proxy Voting Process), submits voting instructions through the portal.

The proxy platform transmits the instructions to the Ballotter who works with the custodian for the lodgement of votes.

Talaria monitors the relevant service providers and performs, or obtains, reasonable post submission checks to identify and investigate material discrepancies between eligible positions, voting instructions and votes lodged.