ZENNOR
ASSET MANAGEMENT

PROXY VOTING POLICY

March 2026

MIFIDPRU 8 DISCLOSURE REQUIREMENT

Zennor believes that exercising proxy votes is an integral part of stewardship of clients' assets. In principle we will vote on each proposal put to us and are committed to disclosing our voting behaviour via our website, or at client request, at regular intervals.

To this end, we consider both the short-term and longer-term implications of a proposal and vote according to what we believe are the best interests of our investors. Naturally, this means that we do not always vote in line with management – but where we have a different stance will engage with them to ensure that our reasoning is understood.

Zennor also recognises the importance of strong governance frameworks and company management practices in steering our voting decisions. In this context, we consider the quality of a company's governance, board composition, management accountability, and overall alignment with shareholder interests. These elements are considered alongside each proposal to guide our vote.

If there is a divergence of opinion on the correct course of action, the decision rests with the CIO.

We will not support management proposals if they:

1. Introduce or maintain a poison pill.
2. Reduce/do not promote board independence (including an independent Chairman).
3. Reduce/do not promote board diversity – and we will not support the new male candidates to a board if there are no female directors.
4. Create a misalignment of interests between management and owners.
5. Negatively impact on Sustainability considerations.

6. Are detrimental to shareholder value creation.
7. Are detrimental to minority shareholder rights.

In cases where a family has a material stake and is exercising good stewardship of the company, we may lower our level of board independence requirements to reflect the managements unique involvement with the company.

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