

# Voting Policy

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## 1. Introduction

Keyridge Asset Management Limited (“Keyridge”) considers the exercise of voting rights to be an important component of its fiduciary responsibility to act in a manner that aims to maximize long-term risk adjusted returns for our clients.

## 2. Scope

This Policy applies to all financial instruments with voting rights. The purpose of this Policy is to set the principles for exercising voting rights and to set guidelines for voting activity for the assets managed in investment portfolios by Keyridge.

Keyridge takes its responsibility to vote seriously. We aim to support business practices that drive long-term value creation for our clients, shareholders, and other stakeholders. We pay attention to potentially financially material factors relevant to long-term economic performance, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance.

In this context, sustainability factors may include environmental, social and governance (“ESG”) factors that impact long-term value. We exercise our voting rights to promote business models necessary to sustaining value for our clients over the long term.

Keyridge believes that investors, whether working individually or collaboratively, have the ability to influence the behaviour of investee companies to advance the longer-term financial performance of these companies, helping to reduce portfolio risk and to deliver long-term performance for clients. Keyridge believes that constructive engagement and exercising voting rights are intended to promote stronger corporate governance and better management of ESG risks in investee companies.

We’re responsible for exercising voting rights in a considered manner, within the context of a constructive relationship with a company’s management.

## 3. Voting Methodology

### 3.1 Equities

We vote against management, abstain or withhold votes when we believe it is necessary to promote business models that sustain long-term value consistent with our fiduciary responsibilities.

While the vast majority of voting is in line with this Policy, we may not apply the principles and guidelines set out in this Policy in some circumstances. Often this results from knowledge gained through our engagement with investee companies.

Where Keyridge has been engaging with a company, we will take the results of such engagements into account when voting on the resolutions put forward by such company. We consider the company’s responsiveness as well as the outcomes of the engagement.

Keyridge will exercise its clients’ voting rights unless it is instructed otherwise by its clients.

### 3.2 Fixed Income

Our engagement with issuers includes bond consent solicitations and bond tender offers. Through the life of a bond holding, an issuer may look to amend the original terms of the bond or tender for early redemption/substitution. We carry out due diligence of these proposals with a view to protecting bondholder rights and fair compensation for those rights.

While we consider the commercial needs of the issuer, our overriding position is to protect creditor rights in order to protect long-term value for our clients. If the change sought by the issuer is considered materially negative for creditors, we would usually recommend either amending or rejecting the proposal, and/or require fair compensation from the issuer.

### 3.3 Third Party Arrangements

Relationships with our third-party suppliers, such as counterparties supplying proxy voting advice and voting management systems, are governed by our Outsourcing and Supplier Risk Management Policy, which establishes minimum requirements when engaging and contracting with suppliers. All our third-party services arrangements are managed in accordance with the Outsourcing and Supplier Risk Management Policy. This includes performing on-going due diligence and monitoring via service review meetings.

Keyridge currently uses Institutional Shareholder Services UK Limited (“ISS”) as its proxy voting agent. ISS provide us with advisory and proxy voting services and we instruct ISS to vote in accordance with our clients’ wishes. We use ISS’s platform to vote electronically, issue meeting notifications, execute our voting decisions in line with these voting guidelines, and to generate reports.

Keyridge considers voting to be an important part of our role in managing our clients’ assets and that it is integral to both the investment process and Keyridge’s overall approach to active ownership and stewardship.

## 4. Voting Guidelines

We pay attention to potentially financially material factors relevant to long-term economic performance, including strategy, financial and non-financial performance and risk, capital structure, as well as non-financial factors including corporate governance, social and environmental considerations.

This section sets out the guidelines we follow, when exercising our clients’ voting rights. These voting guidelines explain Keyridge’s approach to corporate governance and detail the incorporation of ESG matters in our voting actions. They take into consideration the global nature of the assets we manage for our clients by allowing local practices to be followed. They were also developed with consideration of global guidelines from institutions such as the Organisation for Economic Co-operation and Development (“OECD”), the International Corporate Governance Network (“ICGN”) and global principles such as the United Nations Global Compact.

Keyridge will apply these voting guidelines unless instructed otherwise by its clients and if requested may implement an alternative approach to address specific client needs and expectations.

We may vote against management when appropriate and after considering the different corporate governance norms in the jurisdictions where the relevant company is located. In such circumstances, we are directed by these guidelines, which apply on a discretionary basis.

## Remuneration

The remuneration of the management of our investee companies should be closely linked to performance, fair, appropriate, competitive and aligned with the long-term interests of shareholders and other providers of capital. We consider whether remuneration practices align with local requirements and market practices. We look for clearly structured, transparent remuneration packages, which are appropriate in size and mainly linked to quantifiable targets. We have a strong preference for incentives which tie management remuneration to long-term value creation as opposed to short-term results.

It follows that we will generally vote against sizeable discretionary payments, excessive pay awards, one-off payments, or any form of retrospective changes in targets or remuneration to the benefit of management. Remuneration linked to long-term value creation also means that, where appropriate and financially material to the company's business model, we look for an appropriate proportion of long-term incentives to be aligned directly or indirectly to sustainability risks and opportunities.

The investee company's board of directors ("board") should have flexibility to apply discretion regarding executive pay outcomes, in order to ensure alignment with the performance of the company. We encourage transparency in the decision-making of remuneration committees, especially where discretion has been exercised. Finally, we expect remuneration committees to consider sizeable shareholder votes against remuneration in previous years and respond appropriately.

## Board Structure and Director Oversight

The investee company's board is responsible for the protection of shareholders' interests and overseeing the implementation of a successful business strategy, including clear oversight of material (and potentially material) financial and non-financial risks and opportunities to the business and related goals, including potentially material sustainability risks and opportunities. We believe that this responsibility may be accomplished in a variety of ways, that promote board independence of management and appropriate management of conflicts of interest.

Keyridge considers the role of board committees to be important in safeguarding board effectiveness and essential to decision-making. Therefore, board committees should be independent and be chaired by and have their membership drawn from directors who are independent of management. Keyridge supports local corporate governance standards and best practices regarding board committee independence. In cases where board committees are not sufficiently independent, Keyridge will generally vote against the (re)election of the non-independent members.

We will scrutinize the number of board commitments undertaken by non-executive and executive directors.

Keyridge believes that shareholders should have the opportunity to vote on the election of directors on a regular basis. In markets where the annual election of the Board is standard practice, it is expected that shareholders should be given the opportunity to vote on all directors being elected on an annual basis. Such regular votes allow shareholders to ensure that the board benefits from a balance of skills, diversity and experience, as well as a good balance of executive to non-executive directors.

We view non-executive directors' ability to exercise independent judgment as central to their role in holding management to account. Factors which we consider may impair this oversight and independence include, among others, multiboard appointments, related-party interests, and actions which call into question competence, including poor board attendance.

We consider that board diversity is an important means of avoiding 'groupthink'. As such, we support companies that provide investors with information on board members sufficient to assess the diversity of views and backgrounds of the directors. Such information, consistent with local laws, may cover factors such as gender, ethnicity and age, alongside details of the relevant professional expertise and experience board members have gained over time.

Keyridge believes that governance of material sustainability and ESG matters is a key competency of boards and management teams, and is important to long-term value creation for shareholders. When assessing corporate governance structures, Keyridge looks for board members and management to have key competencies for managing the risks and opportunities material to their businesses. Where Keyridge considers that the management and oversight of risks are not robust, we may vote accordingly, including taking action to oppose the (re)election of relevant directors.

### **External Audit**

External auditors are responsible for providing independent and reasonable assurance that a company's financial statements are fair, true, and free from material misstatement. The role of external auditors is fundamental to good governance, especially in the maintenance and protection of shareholder capital.

Keyridge believes that shareholders should be given the opportunity to ratify / approve the appointment of the external auditors on an annual basis. Keyridge will generally vote to support the independence and integrity of the audit process and the oversight of that process by the audit committee of the company.

Additionally, we expect a clear separation and breakdown of audit fees and non-audit fees paid to the auditor to be disclosed. Substantial non-audit fees could put into question the impartiality of the audit, and this may lead us to vote against the appointment of members of the audit committee and/or the reappointment of the auditors.

The role of the audit committee is vital in providing a true and fair picture of a company's financial health. Financial restatements, a failure to act upon weaknesses highlighted by auditors, or a lack of reporting on the impact of material sustainability risks are all examples of actions which might affect the quality and competence of the audit committee, and may lead us to vote against the reappointment of its members.

### **Capital Structure**

Capital allocation decisions are important to the long-term success of a company. We believe that shareholders, as providers of capital, should have the opportunity to vote on capital allocation decisions that impact their shareholdings in a company where required by law or in European markets where obtaining approval is the accepted norm under local market practices. We will generally support routine matters relating to share issuances and share buybacks/repurchases where local market limits and standards are adhered to.

We expect shareholders' pre-emptive rights to be respected, where they exist, and may vote accordingly if we believe these are threatened.

We expect companies to give a clear explanation of their dividend policy.

## Shareholder Rights

We look favourably on resolutions protecting or enhancing shareholder rights. We also consider carefully any management-led motions which we believe will reduce the rights and oversight of shareholders.

Keyridge will generally not support mechanisms that diminish the rights of shareholders to vote on takeover proposals or structures which seek to insulate executives from external offers that may be in the long-term interests of shareholders. Such structures include poison pills/shareholder rights plans, as well as related charter amendments that seek to insulate the board and management team from accountability to shareholders.

Lastly, Keyridge believes that shareholders should have the right to nominate candidates to the board. Where such a right is not available, Keyridge will generally support management and shareholder proposals that seek this shareholder right.

## Political Donations and Lobbying

Keyridge believes that it is inappropriate for companies to undertake corporate lobbying that works against the fundamental rights of shareholders and where the outcome of such lobbying would not be in the long-term interests of shareholders. Keyridge also expects companies' political contributions and lobbying expenditures, if they are carried out, to be transparent and aligned with the company's strategy, and that the relevant boards will evaluate the congruence of these expenditures. In addition, lobbying that materially undermines the legitimate rights of under-represented groups or that materially conflicts with the pursuit of sustainable long-term value creation – including credible approaches to climate-related risk management – will not be supported.

## Environmental and Social Issues

Shareholder-led resolutions are often tabled calling for sustainability risks to be considered and assessed with greater urgency. Where aligned to promoting business models necessary to sustaining value over the long term, we look favourably at these resolutions, in particular resolutions calling for the following improvements:

**Reporting of sustainability risks** – We encourage investee companies to use internationally recognised frameworks to promote consistent disclosure.

**Climate-Related Risk** – We believe that investee companies should manage climate-related risks and, where appropriate, embrace opportunities arising from the transition to a lower carbon economy. Where in the interests of long-term investors and consistent with sustaining value over the long term, we will support resolutions calling on clearly articulated plans to manage climate-related risk, with interim measures and approaches to adjust these plans where appropriate for their sector.

**Natural Capital** – We will seek to exercise voting rights to encourage the long-term management of risks and opportunities in the areas of biodiversity and the preservation of natural capital. These include litigation risks, physical risks, and transition risks stemming from, but not limited to, the impacts of deforestation and biodiversity degradation, the disposal of waste, the sustainable consumption of water and the generation of effluents, water emissions reduction, the prevention of water pollution, and the negative impacts of business on nature's ecosystem.

**Human Rights** – We expect investee companies to respect and adopt the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises that recognise the responsibility of companies to respect and uphold human rights. Human rights extend to upholding labour rights and considering diversity, equity and inclusion across the workforce.

We look carefully at any shareholder resolutions seeking to enhance the protection and relationship of the company with any stakeholders, where such actions align with the long-term interests of investors. Stakeholders may include employees, suppliers, local communities, regulators, or clients.

## 5. Securities Lending

Keyridge may engage in securities lending where we have discretion to do so under a client’s mandate. Keyridge oversees the placing of loans via our custodian and applies clear risk-management criteria to all securities lending. When in the client’s best interest, we will recall stocks so that we can vote at the relevant investee company’s shareholder meetings.

Our practice is to recall stock in companies that we are communicating with so that Keyridge can vote at its shareholder meetings. The Responsible Investment Team can request that securities be excluded from the stock lending programme. Such requests will be reviewed and authorised, where appropriate, by Keyridge’s Chief Investment Officer (“CIO”).

## 6. Disclosures and Reporting

Reports of our voting activities are published on a regular basis on our website with information that includes the vote and the rationale. This includes details of ‘significant votes’. We define a ‘significant vote’ as:

- Companies we are communicating with
- Companies where we vote against management recommendations
- Controversial shareholder proposals regarding key priority themes (risks stemming from climate, natural capital, human rights and corporate governance)

## 7. Governance

### Responsible Investment Team

The Responsible Investment Team monitors our voting activities and reviews our voting decisions to ensure alignment with this policy. The Responsible Investment Team also monitors the voting recommendations generated by our proxy voting agent to ensure they are consistent with the voting guidelines set out in section 4 of this Policy.

The Responsible Investment Team reports on our voting activities to Keyridge's Responsible Investment Governance Committee.

### Responsible Investment Governance Committee ("RIGC")

Keyridge has a Responsible Investment Governance Committee ("RIGC"). The RIGC is responsible for overseeing adherence to this Policy. This Policy is reviewed annually (or more frequently if required) by the RIGC and all updates are approved by Keyridge's board of directors. The RIGC is chaired by Keyridge's Chief Sustainability Officer ("CSO"). The membership of the RIGC and its terms of reference are available on request.

The Keyridge Board of Directors approves updates to this Policy annually or more frequently if required.

## 8. Conflicts of Interest

As a MiFID authorised firm, Keyridge is required to take all appropriate steps to identify, manage or prevent potential or actual conflicts of interest that arise when providing its services. In Keyridge's engagement with investee companies, and in making voting decisions, any potential or actual conflicts that arise will be managed in accordance with Keyridge's Conflicts of Interest Policy. Keyridge will abide by the principles of treating its clients fairly and dealing honestly and professionally with all stakeholders.

Keyridge, together with the Irish Life Group, has designed and maintains organisational and administrative arrangements to identify, assess and manage any potential conflicts of interest in a timely manner.

## Disclaimer

Keyridge relies on data, ratings and measurements which have been obtained from third party data providers (“Third Party Data”) to implement the procedures and practices set out in this Policy. Third Party Data may be limited due to a lack of availability or quality of the information, data and indicators for certain issuers/exposures or asset classes. Third Party Data may also be based on assumptions, forecasts, calculations, views and opinions of the relevant third-party data provider (“Estimated Data”). Estimated Data may vary from realised figures or may be otherwise inaccurate or incorrect. Keyridge has not independently verified or assessed the assumptions underlying Estimated Data.

While reasonable endeavours are taken to ensure the Third-Party Data is accurate, it is important to note that third party data providers assume no responsibility for inaccuracies, errors, inconsistencies or omissions in their data and cannot be held liable for any damage arising from our use of their data. We cannot guarantee the accuracy, completeness or reliability of the Third-Party Data and we accept no responsibility or liability whatsoever for any inaccuracies, errors, inconsistencies or omissions in the Third-Party Data, or for any loss or damage suffered by you or any other party arising in connection with the information contained in this document.

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Environmental, Social and Governance (“ESG”) strategies may diverge from, increase or eliminate exposures found in other non-ESG strategies or broad market benchmarks. This may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this document and will not form the basis or part of any contract or commitment whatsoever.

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Keyridge Asset Management Limited is authorised by the Financial Conduct Authority to provide investment services in the UK through a UK branch. Registered office is Level 37, 22 Bishopsgate, London, EC2N 4BQ.

Keyridge Asset Management Limited is registered as an Investment Adviser with the Securities and Exchange Commission. Keyridge Asset Management Limited also holds the International Adviser Exemption in Manitoba, Ontario and Quebec pursuant to NI 31-103.