



Proxy Voting Guidelines



INTERMEDE

INVESTMENT PARTNERS

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Overview

Voting rights are a valuable asset of the investor and deserve to be managed with care and diligence. Each vote offers the opportunity to either signal Intermede's support of management or to challenge it if we believe that its decisions and actions are contrary to client interests.

Given the deep sector knowledge of our analysts we believe that they are well placed to execute their best judgement on company votes, therefore Intermede does not use a proxy voting service provider. Analysts are responsible for voting proxies and have the discretion to make decisions given the individual facts and circumstances of each issue. Where a vote may be contentious, it is subject to internal discussion with other members of the investment and responsible investment teams.

This document is intended to aid analysts in making proxy voting decisions. It should not be read as a rules-based approach. Intermede acknowledges that there is not a one-size-fits-all approach to good governance and analysts may decide to vote in a way that is not consistent with the following guidelines if there is rationale.

1. Routine Matters

Unless otherwise motivated, we will generally vote in line with management on routine matters. These proposals, amendments, or resolutions are defined as those which do not change the structure, constitution or operation of the company to the detriment of the shareholders.

Routine matters include:

- *Approval of financial statements*
- *Routine election or re-election of directors*
- *Appointment or election of auditors*
- *Name changes*

2. Board Composition

Separation of the Chairman and CEO Positions

Intermede believes that companies generally benefit from the separation of the Chairman and CEO positions. We do, however, recognise that there are certain reasons that the roles may be combined, such as geography or founder-led companies. In such situations, a lead independent director should be appointed, with clearly defined roles, to act an intermediary and mitigate the risks associated with combining the positions.

We will generally vote **for** the separation of the Chairman and CEO positions.

Majority of Independent Directors

A board should have an appropriate combination of executive and non-executive directors such that no individual or small group holds outsized influence. Intermede believes that at least half of the board, excluding the chair, should be independent.

Where boards are deemed not to be independent of management, Intermede will vote **against** the reappointment of directors.

Board Diversity

We view diversity of gender, ethnicity and cognitive perspective as additive to a board's overall effectiveness and can be a sign of the effective nomination process. We therefore support boards that can bring a broad range of perspectives to its decision-making process and have an appropriate balance of competencies and backgrounds.

As such, we will generally vote **for** proposals to promote greater board diversity.

Term of Office

Intermede does not consider directors to be independent if they have spent more than nine years in

a role. We also believe that tenure limits offer opportunities for board refreshment, allowing fresh perspectives. This being said, we believe there are certain circumstances where prolonged tenure may be in the best interests of the company, such as continuity or where directors are founders or shareholder representatives.

We will generally vote **against** directors where there is excessive tenure or where the board is lacking refreshment.

Over Boarding

The Firm believes non-executive directors should have sufficient time to meet their board responsibilities.

We will vote **against** directors who serve on the boards of four or more publicly traded companies.

If the individual holds a senior executive role at a publicly traded company, we would consider them over boarded if serving on two or more boards.

An exception may be made for a second board seat for a senior executive if the position is strategically relevant to the executive's primary company and, in our opinion, confers them with additional insights beneficial to the execution of their primary role.

Classified Boards/Staggered Terms

Intermede believes that directors should be re-elected annually. We believe that staggered boards limit shareholders' rights to regularly evaluate a board's performance.

We will generally vote **for** proposals requesting board de-classification.

3. Remuneration

CEO Remuneration

Votes on CEO remuneration will be reviewed on a **case-by-case basis**.

We believe that executive remuneration should be aligned with strategy, as well as being linked to long-term value creation. As such, we favour remuneration packages that are:

Clear: remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.

Simple: remuneration structures should avoid complexity and their rationale and operation should be easy to understand.

Predictable: the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy.

Proportional: the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.

Aligned to culture: incentive schemes should drive behaviours consistent with company purpose, values and strategy.

4. Auditors and Approval of Accounts

Auditors

We believe that the appointment of an external auditor should be submitted to an annual shareholder vote. Intermede considers it to be good practise to rotate the lead audit partner every five years and to limit continuous audit firm tenure to no more than 20 years. Furthermore, we do not think it appropriate that an auditor has a material financial interest outside of its auditing activities, meaning independence is compromised.

We will therefore generally vote **for** the re-election of auditors, unless:

- The auditor tenure exceeds 20 years in post.
- There is not sufficient independence between auditor and company, such as charging excessive (30%) fees for non-audit activities.
- The auditor is determined to be not fit to sign off financial statements, either through inexperience or past controversy.

Approval of Accounts

We will vote **for** the approval of financial statements (including directors' and auditor's reports) unless there are specific concerns as to how the accounts are presented or on audit procedures involved.

5. Governance Structures

Amendments to Company Documents or Processes

We review proposals to amend a company's articles of association on a **case-by-case basis**. Amendments are often prompted by changes in the company's legal, regulatory, or listing environment. Although these changes are typically technical or administrative in nature, minor changes can have a significant impact on corporate governance.

We will vote **against** amendments that reduce shareholder rights.

Anti-Takeover Devices

In general, Intermede believes that no structures should be put in place that entrench management and protect from takeovers.

We will generally vote **against** anti-takeover or 'poison pill' proposals.

Supermajority voting

We believe that voting by a simple majority is the most

appropriate basis for shareholders to pass resolutions.

However, we note that in some instances supermajority resolutions often serve to protect shareholder rights. These situations include, but are not limited to:

- The hiring of and firing of senior management members
- A merger or acquisition
- A spin-off of a business segment

We will generally vote **against** the implementation of supermajority voting requirements.

6. Environmental and Social

Business Ethics

Given Intermede's emphasis on identifying management teams that have shown to be ethical and responsible stewards of capital over time, Intermede expects companies to have policies in place to address issues such as whistleblowing, bribery and corruption, respect for human rights, tax transparency.

We will consider taking voting action on an appropriate resolution if we have concerns regarding a board's action or inaction in relation to ethical norms.

Net Zero and Transition Planning

As a firm, we are committed to Net Zero GHG emissions by 2050 consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures. We will generally support resolutions that ask companies to:

- Put in place policies that commit the company to net-zero GHG emissions across their value chains by no later than 2050.
- Set science-based near-term GHG reduction targets that are in line with reaching net-zero emissions by 2050, and consistent with maximum 1.5°C of warming.
- Develop and implement transition plans that lower GHG emissions intensity of their operations and products.

- Report against the Taskforce for Climate-related Financial Disclosures (TCFD).

Where we have concerns regarding a board's actions, or inaction, related to emissions reduction programmes we may consider voting **against** the board, remuneration policy, annual reports or accounts.

Shareholder Resolutions

Where a company's disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. All shareholder resolutions will be decided upon on a **case-by-case basis**.

We will generally vote **for** a proposal that requests reasonable disclosure of the company's governance, strategy, risk exposures and performance data related to material sustainability risks.

We will generally vote **for** a proposal that asks the board to develop and implement a policy or framework where its management of a material sustainability risk appears inadequate.

We will generally vote **against** a shareholder proposal that appears to impose a strategy or prescribe detailed methods or unrealistic timeframes.

We will generally vote **against** resolutions that duplicate work already undertaken by companies or places excessive reporting requirements on them.

Guidelines approved by Responsible Investment Committee December 2025



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recurring 2.4125% quarterly gross return (10.00% annualized), and paying a 0.20% quarterly management fee (0.80% annual fee) based on end of periods assets, would have grown to \$1,610,510 on a gross of fees basis and \$1,547,640 on a net of fees basis by December 31st, 2023 (5 years). Actual return and performance may vary significantly from the illustration and examples given.

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