October 19, 2026

Dear Fellow Voya Shareholder,

HOW TO VOTE YOUR VOYA FINANCIAL, INC. (NYSE: VOYA) SHARES

TCIM Recommends That You Vote "FOR" the No Confidence Referendum – Referendum Meeting on November 24, 2026

TOMS Capital Investment Management ("TCIM") manages funds that together hold an approximately 4.65% economic interest in Voya. We believe more than three years of strategic missteps and inaction under the current Board and management have left this high-quality franchise significantly undervalued, with no credible plan to create value for shareholders. That is why we are giving every shareholder the opportunity to vote on a non-binding resolution stating that Voya's shareholders "no longer continue to have confidence in the board of directors and management of Voya Financial, Inc."

TCIM recommends that you vote FOR the No Confidence Referendum. A vote **FOR** sends a clear, unequivocal message that the status quo is no longer acceptable and that shareholders expect the Board to launch a formal review of all strategic alternatives, including a sale of the Company. Because the voting process differs depending on how you hold your shares, this guide has two parts: **Part One** for institutional investors whose shares are held through custodian banks and brokers, and **Part Two** for individual (retail) shareholders who hold through a brokerage account or in their own name. **Your vote is important, no matter how many or how few shares you own.**

MEETING DATE & TIME	RECORD DATE	RECOMMENDATION	VOTING DEADLINE
November 24, 2026	**September 30, 2026**	**Vote FOR**	**11:59 p.m. ET, Nov. 23**
11:00 a.m. ET (virtual)	Only holders as of this date may vote	the No Confidence Referendum	Mailed cards must arrive by this time

TCIM RECOMMENDS THAT YOU VOTE FOR THE NO CONFIDENCE REFERENDUM AHEAD OF THE MEETING ON NOVEMBER 24, 2026.

PART ONE: INSTITUTIONAL INVESTORS

For asset managers, pension funds, endowments and other institutions holding Voya shares through custodian banks and prime brokers

Institutional positions are typically held across one or more custodians, and voting materials for this meeting will be distributed through those custodians and their proxy agents rather than mailed to you directly. Because this Referendum Meeting has been called by TCIM rather than by Voya, **it may not appear automatically in your usual voting workflow**. Portfolio management, stewardship and back office / operations teams should coordinate early on the steps below.

INSTITUTIONAL VOTING CHECKLIST

#	Step	What to Do	Typical Owner
1	**Confirm your record date position**	Reconcile Voya holdings as of the close of business on September 30, 2026 for every fund and account, by custodian. Only record date shares are eligible, including shares sold since.	Operations / Portfolio Accounting
2	**Obtain control numbers from each custodian**	Ask each custodian bank or prime broker's proxy department for the 16-digit control number(s). Each account may carry its own control number; confirm none are missing.	Back Office / Operations
3	**Locate the ballot on your voting platform**	Check whether the meeting has been loaded to your platform (e.g., Broadridge ProxyEdge or your proxy adviser's platform). If it is missing or shows only some accounts, escalate to your custodian and to Okapi Partners.	Proxy Voting / Stewardship
4	**Confirm voting authority and policy**	Confirm who holds voting authority for each account (including sub-advised or separately managed accounts) and whether any internal policy affects voting on a shareholder-called, non-binding resolution.	Stewardship / Compliance
5	**Submit your vote**	**TCIM recommends that you vote FOR the No Confidence Referendum.** Submit your vote on the platform, via the voting instruction form or by visiting www.proxyvote.com, using each control number.	Proxy Voting / Stewardship
6	**Confirm receipt**	Ask your custodian or platform to confirm your instructions were transmitted, and reconcile voted shares to your record date position. Contact Okapi Partners to verify your vote was received.	Operations

PRACTICAL GUIDANCE FOR OPERATIONS TEAMS

- **Start now – custodian cut-offs come before the meeting.** Custodians often set internal deadlines several business days before the meeting. Submit all instructions well ahead of the 11:59 p.m. ET, November 23, 2026 deadline for mailed cards.
- **Control numbers are account-specific.** A missing control number means unvoted shares – custodians cannot vote uninstructed shares on this non-routine matter. If materials have not arrived, request them from the custodian's proxy department and notify Okapi Partners.
- **Securities lending.** Shares on loan as of the September 30, 2026 record date are voted by the borrower, not the lender. Reconcile any loaned shares when confirming your eligible position.
- **Dedicated institutional support.** Okapi Partners can help confirm positions, trace control numbers and verify receipt of votes. Banks, brokers and institutions may call (212) 297-0720 or email info@okapipartners.com.

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PART TWO: RETAIL SHAREHOLDERS

For individuals holding Voya shares in a brokerage account (e.g., Fidelity, Schwab, Vanguard) or in their own name

STEP 1: DETERMINE HOW YOU HOLD YOUR SHARES

- **Through a broker, bank or other nominee ("street name") – most shareholders.** Only your broker can submit a vote for your shares, and only on your instructions. Brokers have no discretionary authority on this non-routine matter, so if you do not instruct them, your shares will not be voted. Follow the broker-specific instructions in Step 2.
- **Registered in your own name ("stockholder of record").** Vote online or by telephone using the website or toll-free number on the enclosed proxy card, or sign, date and return the proxy card in the postage-paid envelope provided. If you vote online or by telephone, you do not need to mail your card.

STEP 2: FIND YOUR VOTING EMAIL AND VOTE ONLINE

Most brokers deliver voting materials by email. Search your inbox – **including your spam or junk folder** – for an email received in **October 2026 or later**, sent to the email address associated with your brokerage account, using the keywords below. Open the email and follow the instructions to vote – **TCIM recommends that you vote FOR the No Confidence Referendum.** If you cannot locate it, contact your broker using the details shown.

Broker	Search Your Inbox For / How to Vote	If You Cannot Find the Email, Contact
Fidelity	"id@proxyvote.com Voya"	fidelity.com/customer-service/contact-us
Charles Schwab & Co.	"id@proxyvote.com Voya"	schwab.com/contact-us
Merrill Lynch	No email search needed – log in at olui2.fs.ml.com/Records/ShareholderNotices.aspx and select the meeting notice next to your Voya position	ml.com/contactus/contact-us.html
Vanguard Brokerage Services	"id@proxyvote.com Voya"	personal.vanguard.com/us/serviceCenter
J.P. Morgan Securities LLC	"id@proxyvote.com Voya"	(800) 392-5749
Morgan Stanley	"id@proxyvote.com Voya"	(888) 454-3965
All Other Brokers	"id@proxyvote.com Voya"	Contact your broker or Okapi Partners (see page 4)

STEP 3: ATTENDING THE VIRTUAL REFERENDUM MEETING (OPTIONAL)

You do not need to attend to vote – voting in advance is the simplest way to ensure your shares are counted. If you wish to attend, you must **pre-register by 11:00 a.m. ET on November 23, 2026** at www.cesonlineservices.com/tcim26_vm using the 16-digit control number on your proxy card, voting instruction form or the email delivering the proxy materials. Street-name holders who wish to vote at the meeting must first obtain a "legal proxy" from their broker, bank or other nominee.

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FOR ALL SHAREHOLDERS

WHY YOUR VOTE MATTERS

Shareholder value has been destroyed.

From Heather Lavallee's appointment as CEO-Elect until TCIM's public involvement, Voya underperformed peers by ~37 points in total shareholder return and traded below 8x forward earnings – lower than its multiple as a capital-intensive life insurer.

A high-quality franchise, de-rated.

Voya is a Top 5 defined contribution recordkeeper administering over $1 trillion in client assets with consistent net inflows – yet its three-year total shareholder return ranks 14th of 17 in its own proxy peer group.

The Board has not engaged.

Media reports and industry commentary indicate Voya is unwilling to genuinely engage with credible, interested third parties on value-creating opportunities.

Pay is divorced from performance.

2025 compensation exceeded $16.2 million for the CEO and $7.5 million each for the CFO and the stop-loss business head, while the Board lowered performance targets.

IMPORTANT REMINDERS

- **Vote even if you sold your shares.** If you owned Voya shares on September 30, 2026, you retain the right to vote them, even if you sold after that date.
- **Abstaining is not neutral.** For tallying purposes, abstentions will be counted as votes AGAINST the No Confidence Referendum.
- **Every vote helps the referendum proceed.** TCIM will hold the vote only if holders of at least one-third of Voya's outstanding voting power are present or represented by proxy.
- **You can change your vote.** Only your latest-dated vote counts. You may revoke a proxy with a later-dated card, by re-voting online or by phone, or by voting at the virtual meeting.

Thank you for your support. Together, we can send the Board the message that Voya's shareholders and employees deserve better.

QUESTIONS OR NEED HELP VOTING?

Retail and institutional shareholders may contact our proxy solicitor:

OKAPI PARTNERS LLC | 1212 Avenue of the Americas, 17th Floor, New York, NY 10036

Shareholders call toll-free: **(844) 343-2621** | Banks & brokers: **(212) 297-0720** | **info@okapipartners.com**

TCIM RECOMMENDS THAT YOU VOTE FOR THE NO CONFIDENCE REFERENDUM AHEAD OF THE MEETING ON NOVEMBER 24, 2026.