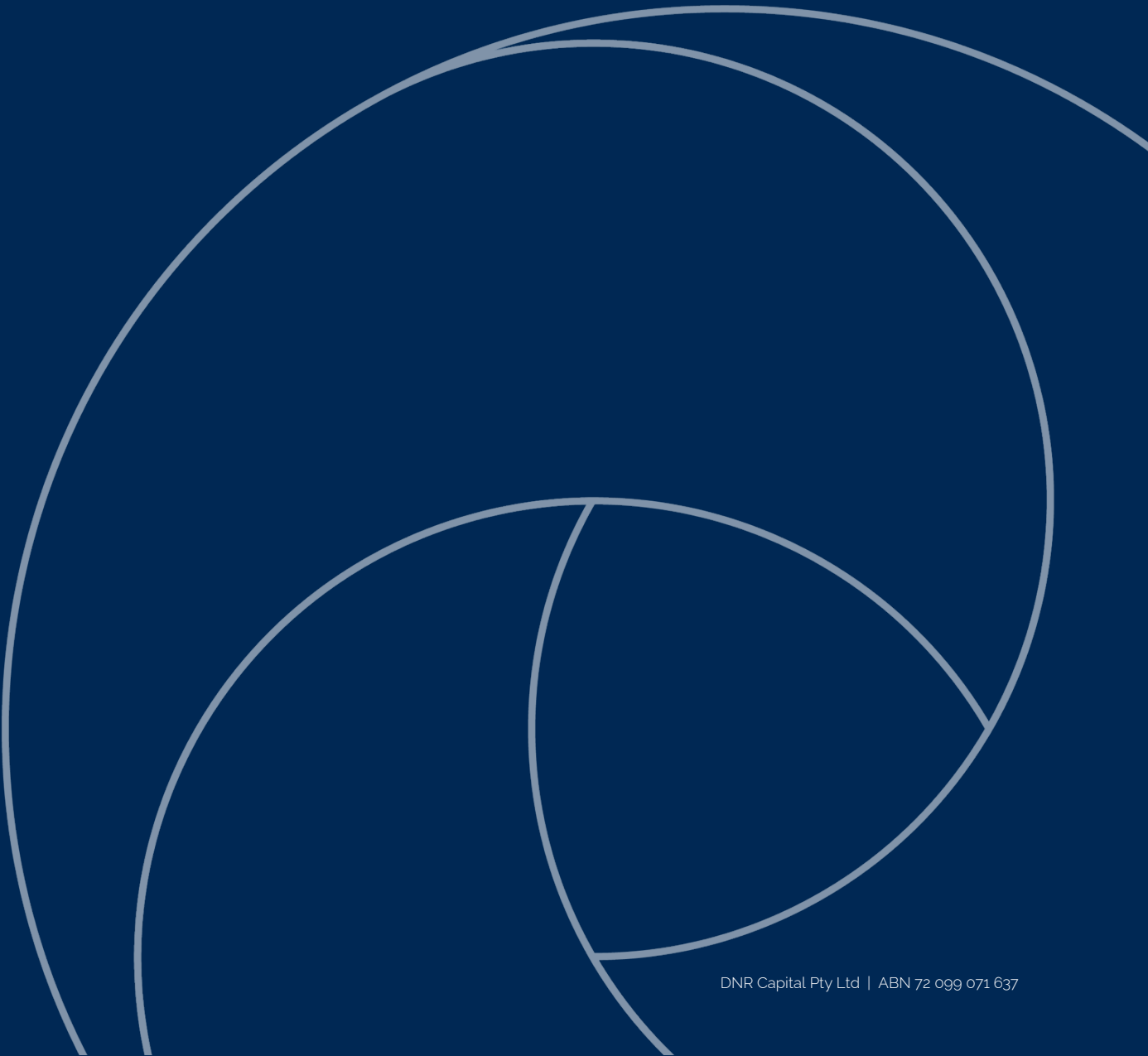


Proxy Voting Policy



Investment Team

May 2025



Document Control Sheet

Document Summary

Document Title:	Proxy Voting Policy
Document Owner:	Chief Investment Officer
Phone:	(07) 3004 0617
Email:	compliance@dnrcapital.com.au
Version:	<p>Policy created 2005 (extract compliance manual)</p> <p>Review 1_2 March 2012</p> <p>Review 1_3 March 2013</p> <p>Review 1_4 August 2014</p> <p>Review 1_5 September 2015</p> <p>Review 1_6 November 2016</p> <p>Review 1_7 August 2017</p> <p>Review 1_8 August 2018</p> <p>Review 1_9 November 2019</p> <p>Review 1_10 ARCC October2020. Noted Board November 2020</p> <p>Review 1_11 November 2021. Noted Board November 2021</p> <p>Review 1_12 ARCC November 2022. Noted Board November 2022</p> <p>Review 1_13 ARCC March 2023. Noted Board April 2023.</p> <p>Review 1_14 ARCC 26 March. Noted Board 8 April 2024.</p> <p>Review 1_15 and approved May 2025 Socially Responsible Investment Committee (SRIC)</p>

Proxy Voting Policy

1 Commitment to the Policy

The Directors and management team of DNR Capital (collectively referred to as DNR Capital) are committed to improving and upholding the governance of entities and markets in which it invests on behalf of its clients. DNR Capital have adopted an ESG integration and engagement strategy which is outlined in our ESG Policy. This Proxy Voting Policy (the Policy) supplements our ESG policy and outlines our specific approach to proxy voting.

This Policy has been approved by the Socially Responsible Investment Committee (SRIC) and adopted by the investment team and forms part of the framework upon which the company will meet its regulatory obligations, under its Australian Financial Services Licence (AFSL), and undertakings to clients.

Where there is any doubt as to the requirements contained in this Policy, regard is given to the principle that the Board and management team will always ensure that the company conducts its financial services business in an efficient, honest and fair manner having regard to the regulatory objectives of ensuring market integrity and consumer protection.

2 Scope

DNR Capital manages investments on behalf of institutional, managed funds, wholesale (including through SMA platforms and providers) and retail clients. This Policy applies where DNR Capital have the authority to exercise voting decisions on a client's behalf.

Where possible, DNR Capital will apply this Policy to wholesale and retail clients, however, the ability to do this is dependent on custodial arrangements in place for these clients and the SMA platform's ability to implement proxy voting decisions.

3 Policy owner

The owner of this policy is the Chief Investment Officer (policy owner).

4 Purpose of this Policy

This Policy relates to DNR AFSL Pty Ltd and DNR Capital Pty Ltd ("DNR Capital") in the capacity as an AFS licensee and corporate authorised representative. It articulates DNR Capital's position with regard to proxy voting, it forms part of DNR Capital's asset stewardship approach, and should be read in conjunction with the DNR Capital's ESG (Corporate), ESG (Investments), , Corporate Engagement and Climate Change Policies.

DNR Capital is a signatory to the Principles for Responsible Investment (PRI). As part of this undertaking, we commit to be active owners and incorporate ESG issues into our policies and practises. The DNR Capital Proxy Voting Policy seeks to document how we exercise voting rights.

5 Who should know and understand the Policy

The following people should be aware of the contents of this Policy:

- Directors and responsible managers.
- DNR Capital's investment team and members of the Socially Responsible Investment Committee (SRIC).
- Investment Team
- All staff employed by DNR Capital who are directly or indirectly involved in providing financial services under the AFS licence.
- All authorised representatives.

- Anyone providing services to DNR Capital that the policy owner determines should comply with the Policy (e.g. service providers, agents, contractors and temporary staff).
- Our clients and investors.
- Anyone else that the policy owner determines should comply with the policy.

Where functions of DNR Capital are outsourced (e.g. to service providers, agents, contractors and temporary staff), DNR Capital remains responsible and accountable for those actions. DNR Capital may include specific requirements in the outsourcing or other agreements to ensure compliance with this Policy and other regulatory obligations.

To ensure all officers, employees and agents are aware of the contents of this Policy; it will be made available on the intranet of the company. This policy is also made available on the company's website.

6 Overview

The Directors and management team of DNR Capital (collectively referred to as DNR Capital) are committed to effectively managing Environment, Social and Governance (ESG) issues such that risks and opportunities are identified and properly assessed.

DNR Capital recognises that companies with good ESG practices can enhance risk-adjusted shareholder returns. DNR Capital have adopted an ESG integration and engagement strategy and our corporate engagement program complements our ESG integration. There are two components to DNR Capital's engagement strategy which include proxy voting and DNR Capital's company meetings program.

DNR Capital believes that proxy voting provides important rights to investors. Proxy voting enables investors to communicate their views to a company and provide input into key decisions, such as executive remuneration, Board director appointments and increasingly, shareholder proposals. Proxy voting may also be used as an escalation tool, where other company engagement initiatives have been unsuccessful, such as voting against executive remuneration or the re-election of a director. Proxy voting is also a tool to engender long term relationships with investee companies. Increasingly, Board Chairs seek to engage with shareholders on issues including climate strategy and their "Say on Climate" vote, executive remuneration, Board governance, and other strategic issues.

This policy sets out DNR Capital's approach to proxy voting and includes our principles of good governance which are informed by ASX Corporate Governance Council's Principles and Recommendations.

7 Approach

The guiding principle when DNR Capital votes on a resolution is that our voting decision must be in the best interests of our clients. Decisions are made on a case-by-case basis after an assessment of the relevant information available and taking into consideration the impact of ESG risks and potential effect on the performance of the portfolio.

- DNR Capital will vote on all resolutions where it is possible given custodial and proxy voting arrangements for its clients.
- Proxy voting is co-ordinated by DNR Capital's ESG investment analysts. Proxy voting decisions are the responsibility of the underlying stock investment analyst, and proxy voting execution is the responsibility of the Portfolio Administration team.

- DNR Capital investment analysts, in conjunction with an ESG investment analyst, conduct an independent assessment of the proxy resolutions and form an independent view on voting recommendations.
- DNR Capital engage proxy adviser, Ownership Matters, to provide supplemental proxy research. DNR Capital may also contact the investee company for further information.
- Where the analyst's voting recommendation is counter to the investee company's or the proxy advisor's recommendation, the analyst will provide a written explanation justifying their voting recommendation.
- DNR Capital endeavour to notify investee companies where we vote against its recommendation.
- For Australian investments that are subject to the 'Two Strikes' legislation¹, where an investee company incurs a first strike, DNR Capital regularly engage with the investee company's Chair to improve their remuneration policy and practices to reduce the likelihood of a second strike.
- DNR Capital may choose not to vote where there is a conflict of interest, or other circumstances where it may be deemed to be not in the client's best interest to vote.

We disclose proxy voting outcomes by resolution on our website, and by strategy in our annual Stewardship Report, presentations and bespoke client requests.

8 Principles

The guiding principle when DNR Capital votes on a resolution is that our voting decision must be in the best interests of our clients. Decisions are made on a case-by-case basis after an assessment of the relevant information available and after considering our environmental, social and governance guidelines, which include:

- A majority of independent directors
- Appropriate director skills matrix
- An independent Chair who is not the CEO
- Board and management diversity
- An audit committee with a majority of independent directors and a Chair who is not the Company Chair
- A commitment to act ethically and responsibly
- Good disclosure of information about the company, its governance and its material risks
- Remuneration structures that incentivise management and align minority shareholder interests, DNR Capital consider the following factors when assessing the merits of remuneration structures:
 - Quantum of total remuneration package, in absolute terms and relative to the relevant peer group, and with consideration to company total shareholder returns and key person risk;
 - Selection of peer group for comparative purposes;
 - Structure of package, including weighting of cash and 'at risk' instruments and weighting of short and long term incentives;
 - Selection of STI scorecard metrics and LTI hurdles;
 - Performance hurdles are adequately disclosed and sufficiently challenging;
 - Accounting treatment and discretionary adjustments made to performance hurdles;
 - Management's personal shareholding;
 - Retention instruments are reasonable and structured to align with minority shareholders;
 - Termination entitlements are reasonable.
- Where a company proposes a "Say on Climate" resolution, we will use our Climate Change Assessment and Engagement Framework (please refer to DNR Capital's Climate Change Policy for further detail) to assess the merit of the proposal.

¹ If a remuneration report receives a no vote at two successive AGM's, the second AGM will have to vote on a spill motion. If the spill motion receives approval by a simple majority, the company will have to hold a further general meeting within 90 days to vote on whether to keep the existing directors.

- When considering shareholder resolutions, DNR Capital will assess the merit of the proposal and vote in line with our clients' best interests. Consideration will be given to the proposed mechanism for change (ie change to the Company's Constitution or similar) and the substance of the proposal relative to the company's publicly committed actions. DNR Capital may vote in favour of a shareholder resolution as an escalation measure where previous environmental, social or governance engagement has been unsuccessful.
- DNR Capital may vote against a proxy resolution as an escalation tool, where other company engagement initiatives have been unsuccessful. These cases are considered on a case-by-case basis and may include voting against executive remuneration or the re-election of a director.

9 Reporting

Voting rights exercised are recorded. We disclose proxy voting outcomes by resolution on our website no later than three months after the end of the financial year, and in aggregate in our annual Stewardship Report, presentations and bespoke client requests.

10 Record keeping

DNR capital will maintain its voting record in respect of investments for each financial year on a per client and per resolution basis. The voting record will contain the following details:

- The name of the entity
- The ASX or equivalent code of the relevant securities
- The meeting date
- The resolution number and name or summary of the matter or matters to be voted on at the meeting
- If known, whether the resolution was endorsed by the issuer, its management or another person or another company
- The recommendation by the company management on how to vote
- Whether DNR capital voted and how it voted
- In the case of a decision not to vote, a record reflecting that and the reason.

11 Roles and responsibilities

6.1 The Board and executive management

The Board and executive level management have formal oversight over and accountability for responsible investment, including proxy voting, at DNR Capital. Responsible investment outcomes are reflected in executive remuneration.

6.2 Socially Responsible Investment (SRI) Committee

DNR Capital's SRI Committee was established in 2010 and oversees the implementation of our Proxy Voting policy and integration of ESG into investment decision-making.

6.3 Investment team

DNR Capital's Proxy Voting initiatives are conducted by the investments team. As such, the insight gained from the process is incorporated into the research and investment decision-making process. Responsible investment outcomes are reflected in remuneration.

12 Risks of non-compliance to the company

- Regulatory risk – the risk that the company, its officers, employees or agents will be subject to criminal, civil or administrative penalties or sanctions. This may include licensing actions, enforceable undertakings, investigative action, or total loss of licence for non-compliance with:
 - Financial services laws and regulations
 - The AFSL
 - Organisational standards

- Internal policies and procedures
- **Business risk** – the risk that DNR Capital's activities may result in poor business outcomes for the company, with a key risk being loss of the AFSL and a direction to cease operations. Compliance with this Policy will enable the Board and delegated staff to appropriately manage this risk.
- **Reputational risk** – the associated damage to the company's reputation as a result of public reporting of non-compliance with our obligations or by being perceived as non-compliant within the market or not meeting undertakings made to our clients and investors. This may also have a detrimental effect on the profitability of the company due to loss of confidence by clients and investors. By approving and implementing a robust Liquidity Risk Policy DNR Capital intends to mitigate our reputational risk.

13 Monitoring compliance with the Policy

The Head of Risk & Compliance is responsible for monitoring compliance with this Policy. DNR Capital's ESG capability is reviewed annually by a third party as part of an operational due diligence review.

Any instances of non-compliance by officers, employees and/or agents of DNR Capital will be reported to the management team. Instances on non-compliance will also be treated as a potential or actual breach and dealt with according to the Breach Management Policy and Procedure.

Where instances of non-compliance with the Policy have been identified the Head of Risk & Compliance in conjunction with the relevant business unit manager is responsible for determining and/or recommending appropriate remedial action.

Intentional or reckless non-compliance with this Policy is not tolerated by the Board. Depending on the nature and extent of non-compliance, remedial action could include:

- Additional training
- Additional monitoring or supervision
- Formal reprimand
- Notification to relevant regulatory body or industry association
- Termination of employment (in particularly serious cases)

In determining what remedial action will be appropriate, the Head of Risk & Compliance in conjunction with the relevant business unit manager may have regard to the following matters:

- the number or frequency of similar previous instances of non-compliance by the officer, employee and/or agent (including or service providers)
- whether the non-compliance was intentional or reckless
- the impact the non-compliance has on the ability of DNR Capital to continue to provide the financial services covered by its AFSL
- the actual or potential loss arising to DNR Capital or a client of DNR Capital as a result of the non-compliance
- actions outlined in the Code of Conduct & Ethics for DNR Capital
- any other relevant facts associated with the non-compliance, and
- any other relevant issues raised.

14 Review of the Policy

The Chief Investment Officer shall (with assistance from the Head of Risk & Compliance) review the contents of this Policy at least every two years to ensure it remains current and relevant to the operations of DNR Capital.

The Head of Risk & Compliance will maintain a schedule of reviews to be undertaken as part of the review of this Policy.

15 Training on the Policy

As the investment team are committed to ensuring the continued compliance with this Policy, a program of regular training sessions will be provided to investment team employees both when they commence and on an ongoing basis.

Induction training

The Senior ESG Investment Analyst will provide training on this Policy as part of the induction training for all new investment team employees. Completion by staff will be recorded in the Training Register and it is the responsibility of Human Resources to review whether relevant staff have completed the training.

Ongoing training

The Senior ESG Investment Analyst will also provide refresher training on the Policy at least annually (or as required, where a material change is made to the Policy).

16 Applying discretion to the Policy

Notwithstanding any requirement contained in this Policy, the Policy Owner, in conjunction with the Head of Risk & Compliance can apply reasonable discretion in considering how to apply the requirements of the Policy.

When applying discretion in relation to a particular matter, the Policy Owner and the Head of Risk & Compliance shall have regard to the level of risk posed by that matter and the regulatory objectives of ensuring market integrity and consumer protection.

Whenever discretion has been exercised in relation to the Policy, it should be recorded and reported to the management team.

17 Related policies

The following Policies contain provisions which are directly or indirectly related to the contents of this Policy:

- Breach Management Policy
- ESG (Investments) Policy
- Climate Change Policy
- Corporate Engagement Policy
- ESG (Corporate) Policy
- Risk Management Policy and Procedure
- Risk Appetite Statement

18 Further information

If you need further information regarding this Policy and how it is implemented please contact the policy owner.