Proxy Voting Guidelines

June 2026

Evovest Inc.

1. About these Guidelines

These Proxy Voting Guidelines (the “Guidelines”) set out how Evovest Inc. (“Evovest” or the “Firm”) exercises the voting rights attached to the equity securities held in the mandates it manages. They are extracted, without substantive change, from Part II of Evovest’s Responsible Investment Policy dated June 2026, and are published as a standalone document so that clients, beneficiaries, regulators and other stakeholders can consult the Firm’s voting positions directly. This document is available on Evovest’s website.

Scope. These Guidelines apply to voting rights exercised in respect of equity securities held directly in the Firm’s discretionary mandates, including the investment funds for which Evovest acts as portfolio manager or sub-adviser and the segregated accounts it manages, except where a client mandates explicitly overrides specific provisions. Exchange-traded funds and units of third-party funds held in a portfolio are excluded, since the voting rights attached to the underlying securities are exercised by the manager of the fund concerned. Where Evovest acts as sub-adviser and voting authority has not been delegated to the Firm, the principal adviser retains voting responsibility; in those cases, these Guidelines serve as guidance and disclosure.

Governance. These Guidelines are owned by the Chief Compliance Officer (“CCO”). Proxy voting decisions are taken in-house: the portfolio manager analyses each resolution, the Operations Analyst administers ballot submission, and the CCO reviews voting decisions on an exception basis. Evovest does not retain a proxy advisor, and votes are cast directly through its custodian or sub-custodian ballot platforms. The CCO reports at least annually to the CEO and, when material, to the Board of Directors on the application of these Guidelines and on any material exceptions, conflicts or escalations.

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2. Overall principles

These Guidelines contain general statements about how Evovest is likely to vote on an issue. They are not entirely rigid positions, and the Firm may consider circumstances that call for a different vote than a specific guideline suggests. This may include different regulatory or corporate governance regimes and customary practices in different jurisdictions, as well as the different stages of a company's growth.

Nothing in these Guidelines should be considered a constraint on the Firm's ability to direct a vote on an issue other than as set out below were doing so is intended to meet the Firm's fiduciary obligations to clients. While Evovest generally seeks to support votes that emphasize long-term shareholder value, there may be circumstances where the Firm seeks to enhance short-term shareholder value in support of a particular trade or strategy.

3. Board of directors

The Board of Directors of the company is responsible for providing stewardship and oversight of management and operations of the company and has a duty to act in the best interests of the corporation. The Guidelines on boards of directors are designed to encourage effective and independent boards. The Firm may withhold votes from the chair of the relevant board committee if, in its view, the board has failed to oversee the management of material sustainability risks.

3.1 Board size

Guideline. The Firm supports board size that leads to effective board decision-making and governance. The board should be large enough to provide diversity of thought and expertise, and to allow key committees to be staffed with independent directors, but small enough to encourage active participation of all members. The Firm will not ordinarily vote against director candidates simply because the size of the board is questionable; it may do so, however, if the size of the board is inhibiting its effectiveness.

3.2 Diversity, qualifications and experience

Guideline. The Firm supports director nominees with the appropriate qualifications, experience, and availability to properly fulfill their duties. The Firm supports the implementation and disclosure of processes for evaluating and improving board and board-committee effectiveness. The Firm may withhold votes from directors where there are governance concerns, such as poor attendance or lack of adequate independence.

Outside boards. The Firm may vote against or withhold its vote with respect to candidates sitting on an excessive number of outside boards (generally more than five public-company boards for non-executives, or more than two boards for a sitting executive of a publicly traded company), taking into account the complexity of the other companies' businesses and the time commitment required of the director.

Gender diversity. As a long-standing supporter of the 30% Club Canadian Chapter's objectives, the Firm supports the goal of a minimum of 30% of women on the board and at the executive-management level. The Firm may withhold its vote for the chair and/or members of the nominating committee if a board does not meet this 30% threshold and has insufficient policies in place to increase the number of women on the board and at the executive-management level.

Attendance. The Firm expects directors to attend at least 75% of all board and committee meetings since their last election. The Firm may not support directors who attend less than three-quarters of all board and committee meetings consistently and without a valid reason.

Responsiveness to shareholders. Where a shareholder proposal has received the support of a majority of shareholders, the Firm expects the board to ensure that the proposal is implemented or to provide a rationale outlining why it is in the best interests of the corporation that the board not adopt the proposal.

3.3 Board tenure

Guideline. Where the average tenure of the board of directors is twelve years or greater, the Firm will consider withholding its votes for the longest-serving directors and/or the chair of the nominating committee, provided that doing so would not reduce the number of independent directors on the board to an unacceptable level.

3.4 Independence

Guideline. The Firm generally supports boards that have a majority of independent directors. Key board committees — audit, compensation, and nominating/governance — should be composed exclusively of independent directors.

3.5 Separation of chair and CEO

Guideline. The Firm generally supports the separation of the roles of board chair and chief executive officer. Where the company has appointed the CEO as chair, an independent lead director should be appointed, and the Firm expects clear disclosure of the lead director's mandate.

3.6 Director liability and indemnification

Guideline. The Firm generally supports the indemnification of directors and officers for actions taken in good faith but opposes provisions that would shield directors from liability for gross negligence, bad faith, or wilful misconduct.

3.7 Quorum requirements

Guideline. The Firm reviews proposals to change quorum requirements on a case-by-case basis. Quorum requirements should be sufficient to ensure that material corporate decisions are taken with the support of a representative shareholder base.

3.8 External auditors

Guideline. The Firm generally supports the choice of auditors recommended by the audit committee, unless there are concerns about the auditor's independence, the duration of the auditor's tenure without rotation of the lead partner, the proportion of non-audit fees, or the auditor's historical performance. The Firm may vote against proposals to indemnify external auditors and is cautious of broad limitations on auditor liability.

4. Executive compensation

A thorough review of pay practices is an important duty that boards owe to shareholders. The Firm reviews executive compensation programs against the principles below.

4.1 Effective equity compensation

Guideline. The Firm supports transparent, reasonable and appropriately structured equity-compensation plans that reward superior performance over the long-term. Executives are encouraged to build equity in the corporation to align their interests with those of shareholders. Plans are reviewed as a whole against the principles below.

- Compensation plans should properly measure and reward performance; performance should be based on measurable, risk-adjusted criteria and structured to account for the time horizon of risk.
- Performance targets should be established at the beginning of the performance period and should only be lowered in highly exceptional circumstances with robust disclosure.
- Corporations should promote transparency and accountability in setting compensation; boards are expected to show moderation in their compensation practices.

Specific guidance. The Firm generally applies the following thresholds:

- **Dilution and burn rate —** supports equity-incentive plans if total potential dilution does not exceed 10% and the annual burn rate is less than 2%; reviews on a case-by-case basis plans exceeding these thresholds.
- **Concentration —** will not support plans that authorise the allocation of 20% or more of available equity incentives in any given year to a single individual.
- **Price —** generally will not support plans that permit options to be issued at a value less than 85% of the prevailing market price.
- **Re-pricing —** will not support plans that allow the board to lower the exercise price of equity incentives already granted, or option/share-option exchanges, without prior shareholder approval; may vote against members of the compensation committee where such practices are implemented unilaterally.
- **Change of control —** supports stock-option plans with change-of-control provisions only where holders do not receive more for their options than shareholders receive for their shares, and only on a “double-trigger” basis (both change of control and termination/demotion).
- **Anti-hedging / anti-pledging —** supports policies barring hedging or pledging of equity compensation; will not support plans permissive of such practices.
- **Recoupment (“clawback”) —** encourages policies allowing recoupment of incentive compensation in cases of financial restatement, executive fraud or negligence.

- **Vesting —** supports reasonable vesting periods linked to specific performance targets; generally, will not support plans that are 100% vested when granted.
- **Omnibus / evergreen / reload —** generally not supportive of “take-all” omnibus plans or of evergreen or reload option plans.
- **Employee loans for equity purchases —** will not support the corporation making loans to employees to pay for equity compensation.

4.2 Share ownership

Guideline. The Firm supports meaningful share-ownership requirements for senior executives and non-executive directors.

4.3 Director compensation

Guideline. Director compensation should be reasonable relative to peers, predominantly cash- or restricted-stock-based, and should not include performance-vesting features that could compromise directors’ independent oversight role.

4.4 Say-on-pay

Guideline. The Firm generally supports advisory votes on executive compensation. The Firm votes against say-on-pay where pay is materially disconnected from performance, where one-off awards are not properly justified, or where the company has failed to respond to previous low support without adequate engagement. The Firm recognises that there are alternative methods (binding say-on-pay, frequency votes) and assesses each on its merits.

5. Takeover protection

Corporations have developed various protective mechanisms to defend against unsolicited bids. The Firm reviews these on a case-by-case basis and votes against measures that, in its view, unduly entrench management or disenfranchise shareholders.

5.1 Shareholder rights plans

Guideline. The Firm will consider the approval or ratification of shareholder rights plans on a case-by-case basis. The Firm generally opposes rights plans that are not consistent with current good practice and generally opposes the adoption of rights plans without shareholder approval, except for short-duration plans adopted in response to a clearly identified threat and subject to a ratification vote within twelve months.

5.2 Purchase transactions

Guideline. The Firm reviews purchase, merger and amalgamation transactions on a case-by-case basis, having regard to the strategic rationale, the financial terms, fairness opinions provided, the negotiation process, and the treatment of minority shareholders.

5.3 Reincorporation

Guideline. The Firm opposes reincorporation proposals whose primary effect would be to weaken shareholder rights.

6. Shareholder rights

The Firm supports proposals where doing so would enhance the rights of shareholders without placing undue constraints on the issuer's legitimate operations. The Firm may withhold support from members of the governance committee where shareholder rights have been materially weakened without justification.

6.1 Dual-class share structures

Guideline. The Firm is generally critical of dual-class capital structures and supports time-bound sunset provisions on disproportionate voting rights.

6.2 Super-majority voting requirements

Guideline. The Firm generally opposes super-majority voting requirements for routine matters.

6.3 Greenmail

Guideline. The Firm opposes greenmail payments — the payment from corporate funds of a premium price to a potential undesired bidder to abandon the acquisition — and supports anti-greenmail provisions.

6.4 Linked proposals

Guideline. The Firm generally votes against proposals that bundle unrelated matters into a single vote.

6.5 Authorized shares and new issues

Guideline. Increases in authorised share capital should be justified by reference to a specific corporate purpose. Pre-emptive rights should generally be preserved on issuances representing a material increase in the issued share capital. The Firm generally opposes the creation of blank-cheque preferred share authorities absent compelling justification and adequate safeguards.

6.6 Dividends and share buybacks

Guideline. The Firm supports dividend and share-buyback resolutions on a case-by-case basis, having regard to capital allocation, balance-sheet strength, dilution from concurrent issuances, and the absence of standard limitations on transactions during closed periods.

7. Sustainability — environmental and social matters

Evovest believes that well-run organizations with sound environmental and social practices will perform better, particularly over the long term. Corporations should account for their behaviour and its implications for the creation of value. The Firm supports the view that companies should maintain policies and procedures with respect to these factors where they materially affect company performance, and that these policies should be an integral part of the overall management of the company.

7.1 General principles on environmental and social proposals

Guideline. The Firm applies a principles-based approach to corporate responsibility given the extensive list of social and environmental challenges that companies may face, including climate change, human rights, political contributions, and workforce diversity. The Firm reviews environmental and social proposals on a case-by-case basis.

The Firm generally supports proposals that request the reasonable disclosure of information or the development of policies and generally supports shareholder resolutions that encourage disclosures that assist investors in assessing the extent to which corporate decisions may contribute to or detract from investment performance. The Firm will not support proposals that are overly prescriptive, that duplicate existing practices or disclosure, that detract from shareholder value, that ask shareholders to direct corporate strategy, or that serve to diminish the power and/or accountability of the board of directors.

The Firm encourages companies to develop policies and practices to address material environmental and social matters relevant to their businesses, including: the environmental impact of the corporation's products and operations; the impact of the corporation's strategies and decisions on the communities affected, including Indigenous peoples and other constituencies directly affected; human rights and labour standards in their operations; diversity throughout all levels of the corporation's workforce; and cybersecurity and data privacy.

Disclosure framework. The Firm expects companies to provide reporting aligned with internationally recognised sustainability standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and S2) developed by the International Sustainability Standards Board (ISSB), which incorporate the TCFD recommendations. Where company disclosure is insufficient, not aligned with IFRS-based sustainability reporting, or does not adequately address material environmental and social risks, the Firm may withhold support from responsible directors.

7.2 Political contributions and lobbying

Guideline. The Firm may support shareholder proposals requesting enhanced disclosure of political contributions and lobbying practices, consistent with its broader approach to managing material risks, and where existing reporting is insufficient for shareholders to assess associated risks. The Firm expects companies to provide transparent disclosure of any political contributions and lobbying activities, including amounts spent, the nature and intent of such activities, and the governance processes overseeing them.

7.3 Climate change

Context. In 2015, almost 200 world leaders signed the Paris Agreement, with the goal of limiting global warming to well below 2°C and the more ambitious aim of limiting it to 1.5°C. This requires global emissions to reach net-zero by mid-century.

As a global investor, the Firm's portfolio is exposed to physical, regulatory and liability risks associated with climate change, and the Firm assesses investee companies' efforts both to mitigate those risks and to take advantage of the opportunities arising from the transition to a low-carbon economy.

Guideline. The Firm reviews climate-related proposals on a case-by-case basis. The Firm generally supports proposals requesting disclosure of information on the impact of climate change on a company's operations, including the disclosure of Scope 1 and 2 greenhouse-gas emissions, and on the associated policies and procedures to address risks and opportunities. The Firm will not support proposals that are overly prescriptive, that duplicate existing practices or disclosure, or that detract from shareholder value.

Escalation. The Firm will consider withholding votes from the chair of the relevant committee where, in its assessment, the company is not taking appropriate steps to mitigate its climate-related risks or to disclose the information required for investors to make such an assessment, particularly greenhouse-gas emissions. The Firm supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now incorporated into the ISSB Standards, as the framework for assessing the climate-related risks and opportunities of investee companies.

8. Emerging risks — cybersecurity and artificial intelligence

The Firm recognises that companies are increasingly exposed to rapidly evolving technological and operational risks that can materially affect long-term value. Boards are expected to demonstrate clear oversight, appropriate expertise and transparent disclosure in relation to these risks.

Cybersecurity. Cybersecurity remains a significant and growing threat. Companies should disclose the governance structures in place to manage cyber risk, along with timely reporting of breaches and remedial actions.

Artificial intelligence. The increasing deployment of artificial intelligence creates material risks, including discrimination, misinformation, privacy violations, higher emissions from power consumption, and workforce impacts linked to generative technologies. The Firm expects companies to ensure accountability across the AI value chain by aligning with evolving industry practice and providing clear disclosure on AI use and governance.

Guideline. Where the Firm assesses oversight or disclosures to be insufficient on emerging and rapidly evolving issues such as cybersecurity and AI, and where the Firm identifies inadequate board-level expertise, weak internal controls, or evidence of significant social impact, the Firm may vote against the director responsible for oversight. The Firm will continue to monitor these emerging issues and adjust its expectations as technological and regulatory landscapes evolve.

9. Disclosure and voting record

Evovest discloses its annual voting record on its website. Votes exercised during the preceding financial year are published in the annual engagement report.