

Proxy Voting Policy

GCQ Funds Management Pty Ltd – May 2026

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1. INTRODUCTION

At GCQ Funds Management, our concentrated portfolio of approximately 20 companies represents a selection of the world's best businesses.

The foundation of our investment process is industry analysis, targeting industries with substantial and enduring barriers to entry. These industries are typically monopolies, duopolies, or oligopolies. We also seek out firms with highly valuable brands and pricing power.

The GCQ investment team employs quality checklists to pinpoint industries and companies that fulfil our criteria. We concentrate our efforts on about 20 industries, encompassing around 200 companies that we meticulously research and monitor for performance and valuation.

We prefer investing in companies with growth potential that extends beyond a single geographic market. The vast majority of companies we analyse are global operators experiencing worldwide growth. A key exception is businesses with a local monopoly in a rapidly growing industry.

Our focus is on businesses that deliver long-term prosperity. This requires a long-term perspective on the relationship between investment, the economy, environment and our society, and we take part in participating in the corporate governance process.

2. SCOPE

GCQ manages a single investment strategy accessible via the GCQ Flagship Fund and through Individually Managed Accounts. This policy applies to all funds under management by GCQ.

3. PROXY VOTING

(1) Why We Vote

As a shareholder of public companies, we exercise our right to vote on proposals brought before us at annual and special meetings.

Voting enables us to participate in the corporate governance process, which we believe is in the best interests of our investors. We are active participants, which means we vote only FOR or AGAINST rather than abstaining on any resolution.

This policy sets out GCQ's approach to proxy voting.

(2) How We Vote

The objective of GCQ's voting is to promote the economic interests of our investors. GCQ considers that proxy voting rights are an important power, which if exercised diligently can enhance investor returns.

We do not use any proxy advisory services and make our voting decisions independently.

The principles set out below serve as a framework, but are not intended to limit analysis of any individual shareholder proposal. In the absence of a specific principle, GCQ will evaluate each resolution or proposal in the context of jurisdictional best practice and vote in a manner most likely to maximize the long-term value of its investors' interests. These principles outline our approach to ballots relating to, for example, the board of directors, compensation, shareholder rights and defenses, audit, environmental issues, social issues, and governance issues.

GCQ's aim is to review shareholder resolutions of investee companies on a case-by-case basis.

(3) Voting Principles

A) Operational items

Auditor ratification

GCQ will generally vote FOR proposals to ratify auditors, unless:

- an auditor has a financial interest in the company and is therefore not independent
- poor accounting practices are identified that rise to a serious level of concern
- fees for non-audit services are excessive

GCQ will vote on a CASE-BY-CASE basis for shareholder proposals asking companies to prohibit or limit their auditors from engaging in non-audit services or asking for audit firm rotation.

B) Board of directors

Voting on director nominees in uncontested elections

GCQ will generally vote FOR proposals to elect individual board members unless:

- the member has attended less than 75% of prior board meetings without a valid excuse
- there are concerns about the individual or the company, such as criminal wrongdoing, sanctions from government, violations of laws and authority, etc.

All other proposals in relation to the Board of Directors will be voted on a CASE-BY-CASE basis with reference to GCQ's investment objectives.

C) Executive compensation

Pay practices

In most cases of matters related to executive compensation GCQ will vote FOR such proposals unless:

- we identify instances of poor pay practice such as abnormally large bonuses without justifiable performance linkage, repricing of or replacing stock options, excessive severance or change-in-control provisions, etc.
- there is an imbalance in the short-term and long-term portions of executive compensation
- appropriate metrics used to measure performance linked compensation are not in place
- there is evidence of excessive internal pay disparity
- there is a lack of transparent disclosure of compensation philosophy and goals and targets, including details on short-term and long-term performance incentives.

D) Equity compensation plans

GCQ will generally vote FOR proposals on equity-based compensation plans. It is our belief that executive management should have a material stake in the business in order to foster greater shareholder alignment. However, GCQ will evaluate equity compensation plans on the basis of potential plan cost, plan features and grant practices. While a negative combination of these factors could cause a vote AGAINST, consistently excessive equity compensation coupled with poor operational performance could constitute grounds to SELL the position.

E) Proxy contests

Voting for director nominees

GCQ will vote CASE-BY-CASE on the election of directors of investee companies in contested elections, considering the following factors:

- Long-term financial performance of the company relative to its industry.
- Management's track record.
- Background .
- Qualifications of director nominee(s).
- Strategic plan related to the nomination and quality of critique against management.
- Number of boards on which the director nominee already serves.
- Likelihood that the board will be productive as a result.

Shareholder rights and defences

Proxy contest defences

In relation to shareholder defences for proxy contests, GCQ will generally vote FOR proposals that uphold shareholder rights and act in the best interest of shareholders.

Tender offer defences

In relation to shareholder defences for tender offers, GCQ will generally vote FOR proposals that uphold shareholder rights and act in the best interest of shareholders.

F) Mergers and corporate restructurings

In relation to mergers and corporate restructurings, GCQ will generally vote CASE-BY-CASE on mergers and acquisitions taking into account the following:

- Valuation.
- Strategic rationale.
- Management's track record of successful integration of historical acquisitions.
- Presence of conflicts of interest.
- Governance profile of the combined company.
- Reincorporation proposals

GCQ will vote on a CASE-BY-CASE basis on management proposals to reincorporate. Factors considered will include:

- whether the reincorporation would not substantially diminish shareholder rights
- a strong economic case to reincorporate the company.

G) Capital structure

Common stock authorization

GCQ will generally vote FOR proposals to increase the number of shares of common stock authorised for issuance.

Stock distributions: splits and dividends

GCQ will generally vote FOR stock splits and reverse stock splits.

GCQ will vote FOR management proposals concerning allocation of income and the distribution of dividends.

Any other proposals that look to alter capital structure of a company will be voted on a CASE-BY-CASE basis with key consideration towards whether the proposal is aligned with GCQ's investment objectives.

H) Environmental, social and governance

Environmental sustainability reporting

GCQ will generally vote FOR proposals requesting the company to report on its policies, initiatives and oversight mechanisms related to environmental sustainability, or how the company may be impacted by climate change.

Establishing goals or targets for emissions reduction

GCQ will generally vote FOR proposals requesting the company to establish goals for emission targets provided that these are achievable for the business. However, GCQ will not vote in favour if it is of the view that disclosures or targets around emissions are already sufficient.

Political contributions and trade association spending/lobbying expenditures and initiatives

GCQ will generally vote AGAINST proposals asking for detailed disclosure of political contributions or lobbying expenditures and proposals seeking to bar these expenses.

GCQ believes that it is the role of boards and management to determine the appropriate level of disclosure of all types of corporate political activity. When evaluating these proposals, GCQ considers the specifics of the proposal and the overall benefit to shareholders along with the company's current disclosure of policies, practices and oversight. Businesses are affected by legislation at the federal, state, and local level, and barring political contributions can put the company at a competitive disadvantage.

Diversity

GCQ believes that companies should have clear and public diversity policies. GCQ will generally

vote FOR proposals seeking to amend a company's diversity policy if the changes put forward are progressive and further prohibit discrimination on the basis of sexual orientation, gender identity, race, religion or other factors.

Labour and human rights standards

GCQ will generally vote FOR proposals requesting a report on company or company supplier labour and/or human rights standards and policies, or on the impact of its operations on society, unless such information is already publicly disclosed.

4. REVIEW

This policy will be reviewed annually by GCQ management and approved at least every three years by the Board.

Issued by GCQ Funds Management Pty Ltd

May 2026