



### Third Quarter 2021 Proxy Voting

Our voting decisions are informed by our proprietary bottom-up analysis, as well as best practice corporate governance principles. We believe that proxy voting is a key component of being an active owner and are committed to exercising our voting rights. This quarter was quiet, with just two of our portfolio companies hosting general meetings. We voted in favour of all proposals, including a proposal to include ESG criteria in the remuneration policy of one of our holdings.

#### Q3 2021

Country	Number of meetings	Number of meetings voted	Total number of resolutions voted
Denmark	1	1	4
United Kingdom	1	1	18

<b>Total</b>	<b>2</b>	<b>2</b>	<b>22</b>
--------------	----------	----------	-----------

We believe that proxy voting can be an important tool for signaling what practices we believe are aligned with strong ESG performance and those that are not. This quarter we amended our Voting Policy to explicitly include a default voting position in favour of climate-related proposals, including those calling for a reduction in greenhouse gas emissions and “Say on Climate” proposals.

#### Management Resolutions

Country	Number of management resolutions	Number of management resolutions voted for	Number of management resolutions voted against	Number of management resolutions voted abstained
Denmark	4	4	0	0
United Kingdom	18	18	0	0

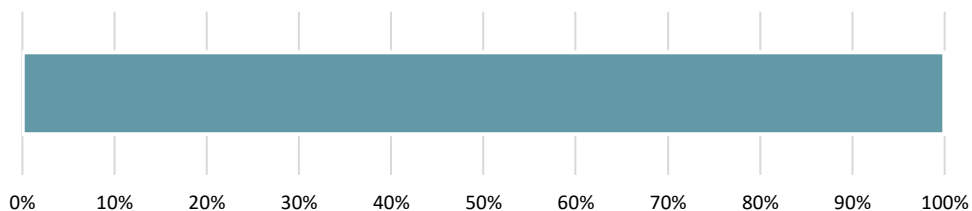
<b>Total</b>	<b>22</b>	<b>22</b>	<b>0</b>	<b>0</b>
--------------	-----------	-----------	----------	----------

#### Shareholder Resolutions

Country	Number of shareholder resolutions	Number of shareholder resolutions voted for	Number of shareholder resolutions voted against	Number of shareholder resolutions voted abstained
Denmark	0	0	0	0
United Kingdom	0	0	0	0

<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
--------------	----------	----------	----------	----------

#### Alignment with Management



- Number of management resolutions voted for
- Number of management resolutions voted against
- Number of management resolutions voted abstained