



# SilverCross Global Small-Cap Fund

## Voting Policy

### 1. Voting related to corporate actions

The SilverCross Global Small-Cap Fund (herewith the “Fund”) is notified by Broadridge Financial Solutions Ltd. in the event of relevant corporate actions. The Fund’s policy towards the most common corporate actions are outlined below:

#### *A. Common Stock Authorisation*

Review proposals to increase the number of shares of common stock authorized for issue on a case-by-case basis. Vote against proposals to increase the number of authorized shares of a class of stock that has superior voting rights in companies that have dual-class capital structure.

#### *B. Dividends*

Vote for management proposals to pay a dividend, provided that the dividend payment does not cause a company to become financially unstable in the view of the portfolio manager.

#### *C. Stock Splits and Reverse Stock Splits*

Vote for management proposals to implement a stock split or a reverse stock split. Vote case-by-case on proposals to implement a split or reverse stock split that does not proportionately increase or reduce respectively the number of shares authorized for issue.

#### *D. Blank Check Preferred Authorization*

Vote against proposals authorising the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights (“blank check” preferred stock). Vote for proposals to create or place “blank check” preferred stock in cases when the company expressly states that the stock will not be used as a takeover device. Vote for proposals to authorise preferred stock issuance in cases when the company specifies voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable. Vote case-by-case on proposals to increase the number of blank check preferred shares after analysing the number of preferred shares available for issue given a company’s industry and performance as measured by total shareholder returns.

#### *E. Adjustments to Par Value of Common Stock*

Vote for management proposals to reduce the par value of common stock. The purpose of par value is to establish the maximum responsibility of a shareholder if a company becomes insolvent.

#### *F. Share Repurchase Programs*

Vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

#### *G. Targeted Share Placements*

These proposals are voted on a case-by-case basis after reviewing the individual situation of the company receiving the proposal.

#### *H. All other Corporate Actions not covered in the previous articles*

Any proposal regarding the issuance or placement or repurchase of (preferred) shares or other securities are voted on a case-by-case basis.



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### 2. Other voting subjects

Depending The proxy voting defaults are:

#### *A. Strategic proposals such as restructurings, mergers or acquisitions*

These are weighted on the basis of alignment with the investment fund's shareholder interest, and more broadly alignment with the interests of other stakeholders.

#### *B. Executive and Director Remuneration*

Voted on based on what is considered reasonable within the industry the company operates, as well as fairness in light of the performance of the company. Remuneration should align interests of all stakeholders. Remuneration policy should contribute to the business strategy, long-term interests and sustainability of the company and should not be linked to short-term objectives. Directors' performance should be assessed using both financial and non-financial performance criteria, including where appropriate environmental, social and governance factors.

#### *C. (Supervisory) board proposals*

Voting based on track record of the proposed nominated person to the extent the Portfolio Manager is able to assess the track record. Board nominations should be guided by an inclusive culture that promotes sustainable and long-term value creation.

#### *D. Proposals to amend articles of association and shareholder rights*

The investment fund will vote for an increase in shareholder rights and improved governance standards, including the right for shareholders to make own director nominations. The investment fund will always vote in favour of accountability and transparency, which allows shareholders a chance to invest in a company on the basis of sufficient disclosure about its activities and financial strength.

#### *E. Ratification of Auditors*

Vote for proposals to ratify auditors, unless an auditor has a financial interest in or association with the company, and is therefore not independent; or there is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position. Generally, vote against auditor ratification and withhold votes from Audit Committee members if non-audit fees exceed audit fees. Vote case-by-case on auditor Rotation Proposals: tenure of Audit Firm; establishment and disclosure of a renewal process whereby the auditor is regularly evaluated for both audit quality and competitive price; length of the rotation period advocated in the proposal; significant audit related issues; and number of annual Audit Committee meetings held and the number of financial experts that serve on the Audit Committee. Generally, vote against auditor indemnification and limitation of liability; however, we recognize there may be situations where indemnification and limitations on liability may be appropriate.

#### *F. Climate proposals*

Vote for shareholder proposals calling for the reduction of greenhouse gas emissions. Vote for "Say on Climate" proposals. "Say on Climate" proposals encourage companies to disclose climate-related risks, targets, and transition plans in line with the reporting framework created by the Task Force on Climate-related Financial Disclosures (TCFD).



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### 3. Conflicts of interest

Before exercising a voting right, the Portfolio Manager checks if:

- (1) Exercising the voting right is in the best interest of the investment fund and its participants and, if present, segregated account clients;
- (2) The exercise of a voting right is in accordance with this Policy; and if
- (3) There are any conflicts of interests.

### 4. Reporting

The investment fund will report on a quarterly basis if, to what extent and how it made use of proxy voting in the previous quarter. This report will be published by the Portfolio Manager on its website.

Furthermore, a summary description of the strategies and details of the actions taken on the basis of those strategies shall be made available to the investors on their request.

### 5. Policy Review

This policy will be reviewed on a yearly basis. The policy must however be updated immediately in case of a material change to regulations and laws as well as SilverCross' strategy, activities, governance or internal requirements. The Risk & Compliance Manager monitors compliance with this Policy, ensuring that the exercise of voting rights is in accordance with the investment objectives and this Policy.