Voting Rights Policy

TRITON ASSET MANAGEMENT

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TRITON
ASSET MANAGEMENT ΑΕΔΑΚ

Voting rights play a crucial role in our management activities and align with our responsible investment approach. We fully integrate environmental, social, and corporate governance (ESG) factors into our investment decisions, as we believe they are fundamental in safeguarding investors' interests and maximizing the long-term value of the companies we invest in.

As institutional investors, we acknowledge that corporate governance standards and practices can vary across countries and industries. We are mindful of these variations while implementing our policies. Nevertheless, we hold the expectation that the management of the companies we invest in will prioritize the interests of all shareholders. Our goal is to foster a constructive relationship with company management to collaboratively protect and enhance long-term value.

Voting process

The following guidelines set out our approach to key voting issues and determine the degree of our active participation.

Role and Responsibilities of the Board of Directors

We place high expectations on the Boards of Directors of the companies in which we invest, and we anticipate active leadership and diligent oversight in crucial areas such as strategy, capital allocation, management, risk management, and corporate culture. We strongly emphasize a long-term perspective in these efforts, aiming to enhance shareholder value.

- Board Structure
  We expect an appropriate balance between executive and supervisory functions. We favour a single administrative structure council, but at the same time we want an adequate distribution of responsibilities and roles among the members of the Board of Directors.

- President & CEO
  The President plays a crucial role in guiding the Board of Directors and providing effective leadership and supervision for the Company. We strongly support the separation of the roles of the President and the CEO. In cases where these roles are consolidated in one individual, we carefully assess the reasons behind this decision and seek additional safeguards for shareholders, such as a strong independent director.

Composition and Independence of the Board of Directors

- Board composition
  A significant percentage of the members of the Board of Directors, or the Supervisory Board, should be composed of independent managers. In assessing the degree of independence of a director, we consider current or previous employment with the Company, family members, family responsibilities, and links with other members of the management or ownership of the Company, any commercial links with the Company, any significant shareholding in the Company and his previous term of office.

- Board diversity
  The management board shall include managers with an appropriate range of skills and experience. The diversity in terms of gender and background are among the factors we consider when assessing the composition of the Board.

- Re-election of the Director
  We prefer that the re-election of individual directors shall not be for periods exceeding three years.

- Board Committees
  The Boards of Directors of listed companies should establish committees to consider remuneration and audit issues. A majority of the members of these committees must

be independent members. Executive directors should not be involved in determining their remuneration.

- Nomination Committee
  Where these exist, they should include independent representation, ideally in the majority.

In general, we will not vote in favour of the election of new members of the Board of Directors or re-election of specific existing members in the event of a breach of the above rules.

Remuneration of the Board of Directors

The remuneration should be set at the level required to reward and motivate the Company's management, be aligned with the Company's strategy and the long-term interests of shareholders. In general, we vote against the pay policies, the reports or proposals that are not in line with the key aspects of our positions described below:

- Link to performance criteria
  The fees associated with both medium-term and long-term corporate goals have an important role in creating the performance incentives. We expect that variable remuneration such as one-off cash payments, the distribution of dividends, the distribution of free shares, option rights (share options) etc. will be linked to performance criteria. These criteria should be aligned with the strategic objectives of the companies, are simple and require effort to achieve them. Finally, we welcome the inclusion of ESG factors among the criteria determining variable pay.

- Transparency and simple pay practices
  The Company's remuneration policy must ensure transparency with regard to the remuneration paid and avoid complex remuneration systems or complex pay practices that may put excessive pressure on the in corporate governance.

- Providing incentives through the distribution of shares
  We welcome the provision of performance incentives based on shares that support the alignment of interests between management and shareholders and encourage the participation of all staff in the equity of the companies. The distribution of shares may form part of the remuneration of both non-executive directors, but in this case it must not be linked to performance criteria. At the same time, we expect companies to take into account the impact of the dilution that occurs through such a system rewards. As a general rule, we would expect the overall impact of such rewards to be limited to 10% in ten years.

- Termination payments
  We expect companies to avoid excessive payments to departing directors, particularly when the departure is associated with failure to achieve predetermined objectives.

- Liability. We may vote against the re-election of the members of the Commission Remuneration, in cases of companies that do not take adequate measures to correct the weaknesses in the fee reports, which had been identified and rejected by shareholders at previous meetings.

Disclosure and audit

We expect the companies in which we invest to publish timely, accurate, clear and detailed reports to facilitate the effective exercise of voting rights. The reports should cover the financial and organisational performance of the Company, strategy, risk management and important ESG factors.

- Annual reports
  We may vote against certain issues, such as the approval of the annual financial statements, if we consider that there is insufficient transparency on corporate governance issues or if there are broader concerns about the Company. We read carefully and quantify, where possible, the observations of the Company's auditors.

- Bundling
  Agenda items for adoption to shareholders should not group different issues and group them present as one.

- Audit & Accounts
  Strong and reliable financial statements checked and confirmed by an independent auditor are necessary to ensure shareholder confidence. We examine the independence of the auditor and any concerns that have been identified when we decide on the re-election of the auditors.

- Optimization of Corporate Taxes
  Companies operating in more than one country must determine the optimal way to meet regulatory and other requirements, including corporate taxation. As institutional investors, we encourage transparency in their tax arrangements. We believe that paying taxes in jurisdictions where profits are made ensures better long-term sustainability.

- Environmental Disclosures
  We encourage companies operating in energy-intensive sectors to disclose carbon dioxide emissions and climate-related risks. We may vote against the re-election of the President in cases of energy-intensive companies that consistently fail to disclose information about their carbon emissions and environmental risks.

Capital issues and shareholder rights

Shareholders are among the main providers of capital, an essential element for the establishment and development of companies. Companies must be particularly careful about the interests of existing shareholders before making any decision that would result in changes to their ownership structure. We believe that all shareholders should have equal voting and rights based on their ownership, and these rights should be protected. This includes minority shareholders, who should have voting rights on major decisions or transactions that could affect their interest in the Company.

- Share Repurchases
  Generally, we are not opposed to share repurchases, as long as they are not at a price higher than 5% of the current market price, not used during a takeover period of the Company, and do not exceed 15% of the issued share capital, unless the repurchased shares above this level are immediately cancelled.

- Pre-emptive Rights
  Existing shareholders should have pre-emptive rights to participate in significant capital increases. We generally oppose issuing new shares without pre-emptive rights, which would result in dilution of existing shareholders by more than 10%.

- Major Shareholders
  We recognize that companies need flexibility in issuing new capital in response to business opportunities. However, any decision requiring approval in excess of one-third of the share capital should be subject to special approval at an extraordinary general meeting of shareholders.

- Issuance of Convertible Debt
  Generally, we are not opposed to issuing convertible bonds, as long as the conversion terms are within the limits specified in the previous paragraphs.

- Related Party Transactions
  We evaluate related party transactions case by case. Companies we invest in must ensure they have adequate mechanisms to avoid conflicts of interest in their transactions with related parties. This may require special shareholder approval for specific transactions.

- Shareholder Disclosures
  We do not support practices that require shareholders to disclose their holdings below the disclosure thresholds required by law. We believe such practices can be used to undermine the voting rights of minority shareholders.

- Shareholder Resolutions
  We support shareholder proposals that defend or promote the principles of corporate governance outlined in this policy. For shareholder decisions related to ESG factors, we support greater transparency and adoption of appropriate policies, as long as they are not overly restrictive. Specifically for climate change, we support resolutions that call for the adoption of environmentally friendly policies, setting quantitative greenhouse gas reduction targets, and annual assessment reports.

Voting Process

Our goal is to exercise voting rights in all companies we have invested in on behalf of the mutual funds and managed accounts we oversee, provided our clients have granted voting rights, unless it is impractical for reasons such as excessively burdensome proxy requirements or the total percentage of our shareholding in the Company is ≤ 0.50% of the total share capital.

As an asset management company, our main concern is the long-term pursuit of added value, through the protection of our clients' interests and safeguarding market integrity. We are not part of any conglomerate, which reinforces safety measures to avoid conflicts of interest that could compromise independent decision-making.

The management team of the company, under the supervision of the Chief Investment Officer, monitors the degree of alignment of the companies we invest in with the principles of this policy. We will vote against the management in cases of violations of these principles. However, as part of our cooperation with the companies we monitor and invest in, in certain cases, we communicate with them before voting against the management to explain our rationale and give them the opportunity to respond.

We maintain a database where we keep records of our voting activity, allowing us to generate detailed reports on our voting activity and how we exercise our voting rights.