

Shareholder Rights Directive (SRD) II

Annual disclosure of voting participation

10 July 2024

Castellain Capital LLP (“Castellain”) makes the following annual disclosure for the year ended 31 December 2023 pursuant to its obligations under SRD II.

Castellain participated in 150 shareholder meetings, with an aggregated 1,625 votable items, during the year ended 31 December 2023. Castellain cast its votes through third-party proxy agents, ISS and Broadridge. Whilst the recommendations of management were considered in all cases, in line with our Engagement Policy, Castellain always voted independently and in favour of resolutions which it believed are in the best interests of its clients. Castellain does not use proxy advisors.

Votable Items	1,625
With Management	1,534
Against Management	67
Abstentions	24

Castellain typically voted with management during the year but voted against in broadly two circumstances. The first being when the investee company proposed the disapplication of pre-emption rights above the level recommended by the Pre-Emption Group. The second was in instances where the failure of the given resolution would lead to an enhanced economic return for Castellain’s Funds.