PICTON INVESTMENTS

PROXY VOTING POLICY
(SUMMARY)
January 2026

1. INTRODUCTION

- Picton Mahoney Asset Management (“PICTON”) manages investment funds and accounts (“Funds”) and is responsible for exercising voting rights attached to securities held by these Funds.
- The primary objective is to act in the best interests of the Funds, aiming to enhance long-term value while also considering material environmental, social, and governance (ESG) impacts.

2. PROXY VOTING GUIDELINES

- PICTON adopts Institutional Shareholder Services’ (ISS) Sustainability International Proxy Voting Guidelines and Sustainability U.S. Proxy Voting Guidelines for routine matters (“Sustainability Guidelines”).
- For Arbitrage funds, ISS’s Benchmark U.S. Proxy Voting Guidelines and Canada Proxy Voting Guidelines are also adopted (“Benchmark Guidelines”).
- These guidelines outline principles of corporate governance that the Funds generally support when voting.

3. PROXY VOTING PROCESS

- **Proxy Voting Vendor:** PICTON uses ISS, an independent proxy voting and governance firm, to manage and execute proxy votes. ISS provides research and recommendations, which PICTON generally follows, but may override if it believes a different vote is in the Funds’ best interests.
- **Procedures:** PICTON has procedures to ensure proxies are voted according to the Guidelines or specific instructions. The Operations Department oversees implementation.
- **Securities Lending:** PICTON abstains from voting securities that have been loaned out by the Funds.

- **Other Funds:** If a Fund invests in another Fund, PICTON does not vote units of the underlying Fund but may arrange for beneficial holders to vote.

4. REVIEW AND UPDATE

Guidelines are reviewed at least annually, and the Compliance Department also reviews the policy annually.