

Proxy Voting

As fractional owners of businesses, one of Burgundy's core investment principles is ensuring that corporate decisions are made with the long-term interests of shareholders in mind. Proxy voting is an important stewardship tool, and we consider it part of the ongoing dialogue we have with the companies in which we invest. We take our proxy voting responsibilities very seriously and vote on all proxies in what we believe to be the best interests of our clients.

Our approach to proxy voting is guided by our [Proxy Voting](#) and [Stewardship Policies](#). Our Proxy Voting Policy describes how voting is conducted and includes a set of Proxy Voting Guidelines that provide a framework for Portfolio Managers to follow when voting. Our Stewardship Policy provides a framework for Portfolio Managers to use our stewardship tools, such as engagement and proxy voting, to protect and grow our clients' capital over the long term.

For the calendar year 2025, we voted in 354 meetings and on over 3,800 proposals across the regions in which we invest. Of these, 146 were shareholder-initiated proposals. We voted in favour of 23% of these. Other topics we voted on include management compensation, board appointments, mergers and acquisitions, and capital structure. We voted against management's recommendation on 5% of proposals.



354

meetings voted at



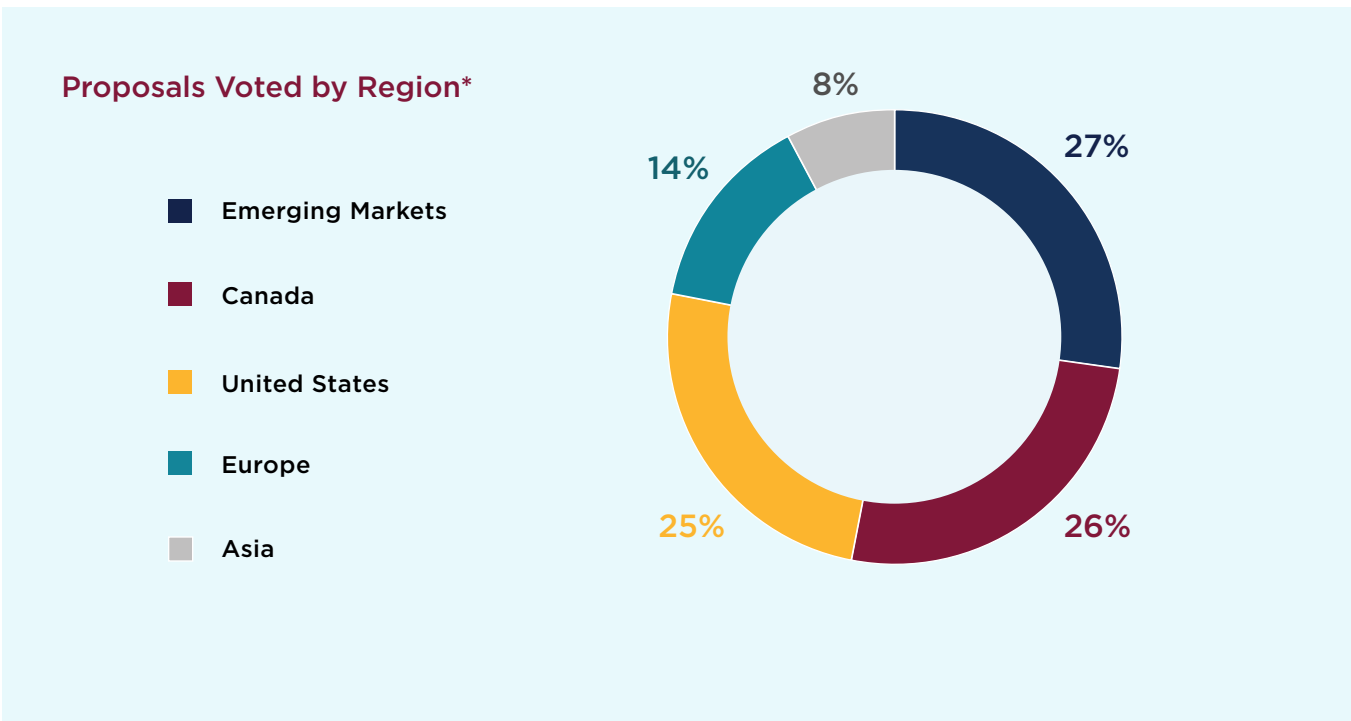
146

shareholder proposals
voted on

A notable example of a vote against management’s recommendation was our decision to oppose the proposed acquisition of Dentalcorp Holdings by investment funds affiliated with GTCR LLC. As has always been the case, our Portfolio Managers determine how to vote on each proposal after carefully assessing whether it supports long-term shareholder value creation. In this instance, our Canadian Equities Portfolio Manager formally communicated our position to the Board of Directors, outlining our belief that the C\$11.00 per share offer failed to reflect Dentalcorp’s intrinsic value, market-leading position, and attractive

long-term growth prospects. We were concerned that the transaction sought to capitalize on a temporarily depressed valuation and would limit minority shareholders’ ability to participate in future value creation, a concern further reinforced by the decision of senior management and the largest shareholder to roll significant equity stakes into the new entity. The transaction was ultimately approved by shareholders and completed.

The figure below shows the regional distribution of our voting activity in 2025. **B**



*For calendar year 2025.

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