

First State Global Umbrella Fund plc (the “Company”)

Exercise of Voting Rights and Shareholder Engagement Policy (the “Policy”)

In accordance with section 74 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, this Policy sets out the Company’s mechanism and procedures for:

- (i) monitoring relevant corporate events;
- (ii) ensuring the exercise of voting rights is consistent with the investment objective and policies of the relevant sub-fund of the Company (a “**Sub-Fund**”); and
- (iii) preventing or managing conflicts of interest that arise from the exercise of voting rights.

In addition, in accordance with the Shareholder Rights Directive¹, as amended, this Policy also sets out the Company’s approach in respect of shareholder engagement, given the investment strategy of the Sub-Funds.

Exercise of Voting Rights

The Company will procure that First State Investments (Hong Kong) Limited (the “**Investment Manager**”) to whom it delegates portfolio management and the exercise of voting rights on behalf of the Company will comply with this Policy.

Monitoring Relevant Corporate Events

The Company requires that the Investment Manager will give due consideration to the investment objective and policy of the relevant Sub-Fund prior to the voting of proxies or participation in a corporate event.

The Company further requires that, once a decision to vote or to participate in a corporate event has been made by the Investment Manager, the corporate event is monitored through to completion of the relevant action.

The depositary of the Company, HSBC France, Dublin Branch (the “**Depositary**”) will advise the Company and its delegates / service providers, including the Investment Manager of relevant corporate actions.

The Company notes that the Investment Manager follows the First Sentier Investors Global Responsible Investment and Stewardship Principles (the “**Principles**”) which include provisions

¹ Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

which govern the First Sentier group's compliance with the Shareholder Rights Directive and local regulation in the UK derived from that Directive. A copy of the Principles is appended to this policy.

Ensuring that the Exercise of Voting Rights is in accordance with the Investment Objective and Policy of the relevant Sub-Fund

Proxy voting is a fiduciary duty of the Company and an integral component of the investment process. Proxy votes are valuable assets and the authority to vote proxies can be delegated or retained but the ability to vote should only be exercised in the best interests of holders of shares in the Company ("**Shareholders**"), taking into account all the costs and benefits of voting or abstaining. This policy applies to any voting or consent rights with respect to securities held by a Sub-Fund.

The Investment Manager shall ensure that voting rights attached to instruments held by a Sub-Fund are to be exercised to the exclusive benefit of the relevant Sub-Fund.

The Investment Manager's policy in relation to the exercise of voting rights (as set-out in the Principles) includes measures and procedures required by the Shareholders Rights Directive.

Preventing or Managing any Conflicts of Interest arising from the Exercise of Voting Rights

The Investment Manager's policy in relation to the management of conflicts of interest in the context of the Shareholder Rights Directive are as set-out in the Principles. See also the Company's policy regarding conflicts of interest.

Shareholder Information

A summary description of this Policy shall be made available to Shareholders upon request. Details of the actions taken on the basis of this Policy shall be made available to Shareholders free of charge and on their request.

The Company will require the Investment Manager to ensure that a record is maintained of every voting right actioned or otherwise in order that it may respond to specific information requests from Shareholders in relation to specified issues.

Shareholder Engagement

The Company will monitor the Investment Manager with respect to how it integrates shareholder engagement into its investment strategy in respect of a Sub-Fund. The Investment Manager's policy on engagement with investee companies is set-out in the Principles. Where a Sub-Fund is managed on an active basis, the Investment Manager (or the First Sentier group company to which investment management has been delegated) continuously monitors the companies or other entities in which their relevant Sub-Fund(s) are invested.

Shareholder Engagement – Disclosure

The Company will, on an annual basis, disclose how the shareholder engagement policy set out herein has been implemented, including: (i) a general description of voting behavior; (ii) an explanation of the most significant votes; and (iii) how the Company voted at general meetings of investee companies (where the Company voted at such general meetings and such votes were not insignificant due to the subject matter of the votes or the size of the Company's holding in the investee companies).

This Policy will be available free of charge on the website of the Company and will be reviewed annually by the Company, and more frequently, where required.

Last Approved: 27 May 2020

First Sentier Investors Global Responsible Investment and Stewardship Principles



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