

## **First State Investments (Ireland) Limited (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 clients of the Company; and
- (iii) preventing or managing conflicts of interest that arise from the exercise of voting rights.

In addition, in accordance with the Shareholder Rights Directive<sup>1</sup>, as amended, this Policy also sets out the Company’s approach in respect of shareholder engagement, given the investment strategy of the relevant client.

This Policy applies to the extent that the Company invests in shares traded on an EU-regulated market on behalf of investors.

The Company will require any entity to whom it delegates portfolio management and the exercise of voting rights on behalf of the Company (“Investment Manager”) to comply with this Policy (as if it was referred to as the “Company”).

### ***Monitoring Relevant Corporate Events***

The Company will give due consideration to the investment objective and policy of the relevant client prior to the voting of proxies or participation in a corporate event.

Once a decision to vote or to participate in a corporate event has been made, the corporate event will be monitored through to completion of the relevant action.

The Company (and any affiliated Investment Manager) follows the First Sentier Investors Global Responsible Investment and Stewardship Principles (the “Principles”) which include provisions which govern the First Sentier group’s compliance with the Shareholder Rights 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 client***

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 investors, taking into account all the costs and benefits of voting or abstaining.

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<sup>1</sup> 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.

The Company shall ensure that voting rights attached to instruments held for a client are to be exercised to the exclusive benefit of the client.

The Company's (and any affiliated 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 Company's (and any affiliated 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 clients upon request. Details of the actions taken on the basis of this Policy shall be made available to clients free of charge and on their request.

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

### ***Shareholder Engagement***

The policy on engagement with investee companies followed by the Company is set-out in the Principles. Where a client's assets are managed on an active basis, the Company (directly or via the Investment Manager) continuously monitors the companies or other entities in which the client is 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 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: August 2020**

**First Sentier Investors Global Responsible Investment and Stewardship Principles and Policy**

<https://www.firstsentierinvestors.com/content/dam/cfsqam/emea/uk-documents/emea-ri-stewardship-principles-policy.pdf>