

FINDLAY PARK PARTNERS LLP

Voting Policy

1) Policy

1.1 Overview

The Principles of the UK Stewardship Code are embedded into the Firm's investment decision process. A copy of the UK Stewardship Code is available on request.

Continuous engagement and monitoring of investee companies are key components to the investment process in order to ensure that the best interests of our Clients are met at all times.

1.2 Voting approach

We vote for when:

A resolution is in line with market practice and therefore the best interests of our clients.

We vote to abstain when:

It is our policy to send a clear message to our investee companies and therefore will vote to abstain as little as possible.

We vote against when:

A resolution does not meet the benchmark policy as it is out of line with market practice and when a resolution is not in line with the best interests of our clients.

2) Conflicts

The Firm has a Conflicts of Interest Register and Policy in place to identify and mitigate against potential conflicts of interest when they arise however, if any conflict of interest were to arise between the Firm, a client and/or the investee company with regards to a voting decision, it is the Firm's policy to vote in accordance with the recommendation from the Firm's voting service provider Institutional Shareholder Services ("ISS").

3) Monitoring

All voting recommendations are communicated well in advance to the relevant Portfolio Managers along with the recommendation and research advice received from ISS.

Portfolio Managers are responsible for the voting decision and casting of a vote. The Firm's operations team monitor the system to ensure that votes are cast before the cut-off date.

A monthly corporate voting report is produced for the investment committee to review.

4) Escalation and Acting Collectively

When we do not support the decisions of the Board of an investee company, where there are circumstances which do not allow the Firm to support the Board we will register abstentions and votes against a company generally in advance of the meeting.

Final sign off on votes against the benchmark policy require pre approval from the Chief Investment Officer. They will then decide if we should contact other shareholders before proceeding for the purposes of acting collectively to demonstrate the depth of an issue, this would be determined on a case by case basis.

5) Voting Decisions

It is the Firm's policy to cast a vote for each proposal or matter brought to the attention of the Firm via its proxy voting service provider ISS. In order to provide consistency in line with market practice, the Firm uses the benchmark guidelines and voting recommendations from ISS for the markets that the Firm invests in on the behalf of its clients. Voting recommendations and research from the provider is notified to Portfolio Managers prior to votes being executed. Decisions are ultimately made by the Portfolio Manager responsible for the relevant investee company. They are responsible for ensuring that votes are exercised in the best interests of the Firm's Clients.

A copy of the latest policy is available on request.

6) Reporting

The Firm considers that transparency is an important aspect of responsible stewardship and therefore details of past proxy votes are available to shareholders on request.

The Firm's voting policy has been signed off by the Risk and Compliance Committee.

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