

FINDLAY PARK PARTNERS LLP

Corporate Voting Policy

Policy Overview

Findlay Park Partners LLP (“Findlay Park”) is a UK Investment Management Company that invests primarily in US equities on behalf of investors in the Findlay Park American Fund.

We are committed to being active stewards of our clients’ assets. We challenge companies - through engagement with management and the exercise of our voting rights - where we see scope for improvement that will deliver long-term value to shareholders.

This document describes how Findlay Park exercises its voting rights on behalf of investors in the Findlay Park American Fund. This policy should be read in conjunction with our Responsible Investment Policy and our response to the UK Stewardship Code, available on our website www.findlaypark.com; and our Voting and Engagement Report, which is available to clients on request.

Engagement with Investee Companies

We do not seek to influence the day-to-day management of investee companies but will meet with them on a regular basis and engage through dialogue on issues including management compensation, appropriate capital structure and dividend policy. In addition to exercising our voting rights, as an active investor we may determine that the best course of action for the investors in our Fund is to sell a stock if we have material concerns.

Voting approach

We aim for a 100% voting record at EGM/AGMs, and in 2018 we voted against one or more management resolutions at one in three meetings.

Although we subscribe to the services of an independent proxy voting service provider, Institutional Shareholder Services (‘ISS’), to help coordinate the process, portfolio managers co-covering a stock are responsible for every voting decision. A copy of the ISS policy guidelines can be found [here](#).

We aim to exercise all voting rights. We take into account the specific circumstances of each company we invest in and demonstrate compliance with best practice. We do not participate in any stock lending arrangements and therefore retain voting rights across all holdings in the portfolio.

The Investment Committee regularly reviews upcoming AGM/EGM proxy votes, paying particular attention to contentious issues. The Chief Investment Officer’s approval is required if we decide to vote with management against the recommendation of a member of the investment team or a third party research source.

We vote FOR a resolution when the proposal is in line with market best practices and we have

judged it is in the interests of our clients to support it.

We vote AGAINST a resolution when the proposal is out of line with market best practices and we have judged it is in the interests of our clients to oppose it.

We will only vote to ABSTAIN in exceptional circumstances.

Escalation

Before voting against a management resolution portfolio managers will engage with executive directors and, if appropriate, non-executive directors of the investee company to discuss our concerns.

Conflicts

Our business activity presents limited scope for conflicts of interest: we are engaged solely in investment management of one fund. We do not manage separate accounts and we do not deal on our own account. Our Personal Account Dealing Policy prohibits partners, employees and other connected persons from investing in direct listed equities. We have a conflicts of interest policy that can be found on our website.

In the unlikely event that a conflict of interest arises with regards to a voting decision, our policy is to vote in accordance with the recommendation from our independent voting service provider, ISS.

Collective Action

We do not feel it is compatible with our long-term outlook and investment philosophy to engage in hostile or public disputes with company boards, and in the past we have rarely found reason to act collectively with other investors. Nevertheless we will not hesitate to do so where we judge it to be in the best of interests of the investors in the Fund.

Reporting

We consider transparency to be an important aspect of stewardship. We maintain a record of all votes cast, recording detailed rationale for all votes against management. We report on our Voting and Engagement activities on a semi-annual basis. This report is available to investors in the Fund upon request.

Approved by the Board of Findlay Park Partners LLP
February 2019

Important Information

This document has been prepared by Findlay Park Partners LLP (“FPP”) and relates to the Findlay Park American Fund, a sub-fund of Findlay Park Funds Plc (“Fund”) which is an open-ended investment company authorized by the Central Bank of Ireland. The information provided herein is not directed at or intended for distribution to any person or entity who is a citizen, resident or located in any jurisdiction where the distribution of these materials and/or the purchase or sale of shares in the Fund would be contrary to applicable law or regulation or would subject the Fund to any regulation or licencing requirements in such jurisdiction.

Risk Warnings: This material is not intended for distribution to retail investors. **The value of investments and income from them may go down as well as up, and you may not get back the original amount invested.** Where an investor’s own currency is different to the currency of the Fund’s investments, returns may be affected by fluctuations in currency exchange rates. **Past performance is not a reliable indicator of future results.** FPP accepts no liability for any loss or damage arising out of the use or misuse of or reliance on the information provided including, without limitation, any loss of profits or any other damage, whether direct or consequential.

Nothing contained in this document constitutes investment, accounting, tax or legal advice or an offer to sell, or a solicitation of any offer to buy, any interests or shares in any investment. Any subscription in the Fund will be subject to the terms, including a list of risk factors and conflicts of interest, set out in the Fund’s Prospectus, Key Investor Information Document and Supplementary Information Document. Copies of these documents are available at www.findlaypark.com or upon request.

For investors in (or via) Switzerland: Shares of the Fund and related documents may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich, whilst the Paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction shall be at the registered office of the Representative in Switzerland. The basic documents of the Fund as well as the annual and semi-annual reports may be obtained in Switzerland free of charge at the office of the Representative.

The material included herein is confidential and is intended solely for the use of the recipient and should not be redistributed in any way without FPP’s prior written consent.

The information contained in this document is believed to be accurate at the date of publication. No representation or warranty is made as to its continued accuracy after such date and the information, including the holdings and allocations disclosed, is subject to change without notification. The document may include information derived from third parties. All rights for third party data is reserved. Whilst FPP believes such sources to be reliable and accurate, no assurance is given in this regard. Unless otherwise indicated, all figures are sourced from FPP. FPP does not warrant the accuracy, adequacy or completeness of the information and data contained herein and expressly disclaims liability for errors or omissions in the information or data. No warranty of any kind, implied, expressed or statutory, is given in connection with the information and data.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Copyright © Findlay Park Partners LLP 2019. All rights reserved. No part of this work may be reproduced, stored in a retrieval system of any nature, or transmitted, in any form or by any means including photocopying and recording, without the prior written permission of Findlay Park Partners LLP.

FINDLAY PARK PARTNERS LLP

Authorised & Regulated by the Financial Conduct Authority

Almack House, 28 King Street

London, SW1Y 6QW

T: +44 20 7968 4900

E-mail: info@findlaypark.com

Registered in England & Wales no.: OC3033640