

Dundas Partners LLP: Proxy Voting and Engagement Policy

1. Overview

Dundas Partners LLP (Dundas) undertakes to engage with investee companies and vote all client proxies, ensuring our clients' best interests are upheld.

The goal will be to engage and vote in a manner that we believe assists in maximising the value of our clients' investments. Should a conflict of interest exist, we will not substitute the client's best interest for that of the firm.

2. Approach to Proxy Voting

2.1 Vote management and execution

Dundas has engaged Institutional Shareholder Services Inc. (ISS) to support with the processing and management portions of the proxy process. ISS receive the proxy ballots, execute votes on the firm's behalf, maintain voting records and provide comprehensive reports on all votes cast.

While Dundas endeavours to vote all proxies there are circumstances currently outside our control which prevent voting, including split or partial voting preventions and share-blocking restrictions in certain markets. Any unvoted meetings are reviewed; procedures to improve access to voting in these markets will be considered.

2.2 Global voting policy

Where Dundas has full voting discretion, we apply a Global Voting Policy. All voting decisions are underpinned by the ISS Global Voting Principles. These principles align with our clients' best interests by promoting long-term value creation through four tenets of accountability, stewardship, independence, and transparency. Dundas reserve the right to make the final decision.

From January 2025, we vote in line with ISS's Climate Policy recommendations which enhance existing ISS guidelines which includes:

- Voting against directors due to failure to manage environmental, social and governance (ESG) risks, including climate change.
- For large GHG emitters, vote against where the company is not taking minimum steps needed to be aligned with a net zero by 2050. ISS' minimum steps are similar to IFRS sustainability standards and include:
 - Detailed disclosure of climate related risks,

- A declared target of Net Zero by 2050 or sooner that includes scope 1, 2, and relevant scope 3 emissions,
 - A set medium term target, and
 - Whether the company has a decarbonisation strategy.
- Generally, vote against if the board lacks at least one director of an underrepresented gender or where the board has no racially or ethnically diverse members.

In addition to ISS, Dundas uses a customised voting policy to apply relatively stricter thresholds as follows.

- Board independence and average tenure should be above 70% and below 7 years, respectively.
- Director overboarding should be limited to three board seats total for non-executives and two board seats total for executives, with the exception of Japanese corporates where outside board commitments are not monitored.
- Audit firm tenure should be 10 years or less, with the exception of small cap stocks where tenure is undisclosed.

Deviations from the policy are reviewed case-by-case and approved formally by the Investment Committee.

2.3 Conflicts of interest

Dundas aims to identify potential conflicts of interest and will manage these in a manner which will not compromise our clients' interests.

As required by the Financial Conduct Authority, Dundas has in place a process for the management of conflicts of interest. This process is designed to ensure that conflicts between the interests of the firm and its clients are managed appropriately. Our Conflicts of Interest Policy is made available on the firm's website (www.dundasglobal.com).

2.4 Securities lending

Dundas does not partake in securities lending. We focus our attention on investment research, portfolio construction, and stock monitoring, which we believe delivers the most value to our clients.

Where a client manages their own securities lending programme, any recall of shares for voting is to be managed by the client and their custodian.

2.5 Monitoring

ISS carry out daily audits, detailed vote reconciliation and automated, end-of-day production checks to ensure all votes are executed accurately. Discrepancies are reviewed by the Investment Committee, with the role of ISS assessed annually.

Our policy continues to develop as we learn year by year. Implementation of the policy is monitored by the Investment Committee.

3. Approach to Engagement

3.1 Engagement methods

Our investment process sifts out over 98% of the investable universe. For the companies that make up our clients' portfolios, we maintain contact over the term of the investment.

Rather than taking a thematic approach, engagement is embedded into our monitoring process. In our experience, the strong governance exhibited by sustainable dividend growth companies mitigates many environmental, social and governance (ESG) risks. When issues do occur, we conduct targeted engagements and prioritise issues deemed as a potential risk to the company's long-term outlook.

Concerns relating to ESG issues are typically raised with the Chair of the Board and/or chairs of relevant sub-committees. Issues on company strategy or financials are typically raised with the executive team.

Engagement may be in the form of a written letter, calls with company IR and management, face-to-face meetings, or collaborative statements. Dundas will also engage with governments, regulators, and public policy makers on sustainable investing issues.

3.2 Monitoring and escalation

Engagements are tracked by the Investment Committee and, in cases where a company does not respond, we aim to follow up. Our dialogue with companies is used by the investment team in deciding which stocks are bought, held, or sold.

Methods of escalation come down to the materiality of the ESG risk and may include but are not limited to:

- Voting against director re-elections.
- Voting against say-on-pay proposals.
- Supporting shareholder proposals.
- Collaborating with industry initiatives.
- Divestment or a reduction in our shareholding.

4. Disclosure & Reporting

Full voting records are disclosed quarterly on our website. Dundas fulfils the reporting requirements of the UK Stewardship Code and the EU's Shareholder Rights Directive II through an annual Stewardship Report, also published on our website.

This policy is reviewed annually, or when there is a material change, and sits alongside:

- Dundas Stewardship Report
- PRI Report
- Responsible Investment Policy
- Conflicts of Interest Policy

As of 25 February 2026.

Dundas Partners LLP, trading as Dundas Global Investors. Registered in Scotland, UK Company No.S0304023. Registered address: 41 Northumberland Street, Edinburgh EH3 6JA. Phone: +44 (0) 131 556 2627

Authorised and regulated by the Financial Conduct Authority in the UK, the Australian Securities and Investments Commission in Australia, and registered as an Investment Adviser with the US Securities and Exchange Commission.