

ENGAGEMENT POLICY SRD II DISCLOSURE

APRIL 2023





ENGAGEMENT POLICY

The Shareholder Rights Directive II (SRD II) is a European Union directive, which sets out to strengthen the position of shareholders and to ensure that decisions are made for the long-term stability of a company. SRD II also establishes requirements to encourage shareholder engagement, in particular for the long-term.

Sarasin & Partners has therefore adopted this policy which sets out its engagement principles in respect of the companies in which it invests. The details are set out across multiple documents (links available on page 3). Our stewardship philosophy has, at its heart, an ownership mindset. A crucial element of this is active engagement with the companies in which we invest. Where we believe we can play a positive role to restore or secure a company's prospects, we will seek to do so.

Ownership discipline

This document sets out how we act on a day-to-day basis as an owner on behalf of our clients. It includes defining responsibility for enacting our ownership discipline, early ownership actions we undertake, ongoing monitoring, how we address problems, our escalation procedures, circumstances when we would stop engagement, and our sell discipline. The specific points of legislation covered are:

- How we integrate shareholder engagement into our investment strategy.
- How we monitor investee companies on relevant matters, including strategy, financial and nonfinancial performance and risk, capital structure, social and environmental impact and corporate governance. How we communicate with relevant stakeholders of investee companies.
- How we conduct dialogue with our investee companies.

Corporate governance and voting guidelines

As an agent of our clients, we endeavour to vote on shareholder resolutions in accordance with the principles and guidelines outlined in this document. This document includes voting guidelines on role, structure and operation of Boards, executive remuneration, accounts, audit and internal control, capital structure and shareholder rights, and environmental and social matters. The specific points of legislation covered are: How we exercise voting rights and other rights attached to shares.

Annual stewardship report (disclosure of commitment to the UK Financial Reporting Council's stewardship code)

This explains how Sarasin & Partners complies with the UK Stewardship Code on behalf of its clients, for all our holdings globally. It covers our policy on discharging stewardship responsibilities, our policy on managing conflicts of interest in relation to stewardship, how we monitor investee companies, how and when we escalate stewardship activities, how we collaborate with other investors, our policy on voting and disclosure of voting activity, and how we report to clients on stewardship and voting activities. The specific points of legislation covered are:

- How we cooperate with other shareholders.
- How we manage actual and potential conflicts of interests in relation to our engagement.

IMPORTANT INFORMATION

If you are a private investor, you should not act or rely on this document but should contact your professional advisor.

This document has been approved by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England & Wales with registered number OC329859 which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111.

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Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market

movements and also of variations in the exchange rates between currencies. **Past performance is not a guide to future returns and may not be repeated.**

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