

Voting Policy

Since its inception 24 years ago Morant Wright has always sought to engage actively on our clients' behalf in a constructive way with the companies in which we invest. In particular, we encourage them to improve shareholder returns. We also meet with government and other institutions such as the Tokyo Stock Exchange. We engage directly with companies via face-to-face meetings, conference calls, letters to senior management, and through our voting at shareholder meetings.

Because we seek an on-going relationship with our companies each vote is considered within the context of that relationship. This means that we consider each vote individually and do not vote according to a pre-ordained set of rules. Nevertheless, there are some guiding principles we always follow.

1. Morant Wright votes all its shares. We do not undertake stock lending and so we are always in a position to be able to exercise voting rights at the determination date. Morant Wright uses the Proxy Edge electronic voting platform to receive, submit and record all voting decisions.
2. Our portfolio managers remain directly responsible for proxy voting decisions. We do not subscribe to any shareholder advisory services, basing our voting decisions on fundamental research.
3. We will always vote against measures which we consider to be contrary to shareholders' interests, such as takeover defence measures.
4. Our general stance is to be supportive of those managements which prioritise good governance and shareholders' interests. We assess this by producing a report on each company after each meeting with them. The company is formally scored on a scale of 1 to 5 (1 being the lowest score) against a number of criteria including share buybacks, dividend policy, progress in unwinding cross-shareholdings and management. Scores in each area are re-assessed and updated after each meeting or call.

An example of our governance scores is shown below:

| | Share buybacks (1-5) | Dividend (1-5) | Cross-holdings unwinding (1-5) | Management (1-5) | Total (4-20) |
|-----------|-------------------------|-------------------|--------------------------------------|---------------------|-----------------|
| Company A | 5 | 5 | 3 | 5 | 18 |
| Company B | 1 | 2 | 1 | 1 | 5 |

5. Where we vote against management (eg opposing the re-election of directors) or in support of a shareholder proposal (eg on unwinding of cross-shareholdings, board restructuring) we will explain to the company why we are doing so. This is an important part of our on-going engagement with them.

6. In accordance with the Japanese Stewardship Code, Morant Wright publishes an Engagement Report annually. This itemises every vote made throughout the year detailing the company, the nature of the proposal, the action taken by Morant Wright ie voting for or against and the reason why we voted as did. The report is available to clients on request and on our web-site at:

www.morantwright.co.uk/sites/default/files/documents/mwm_engagement_report_2022_0.pdf.