

TT International Asset Management Ltd – Engagement and Shareholder Rights

Pursuant to the publication of FCA Policy Statement PS19/13, enacting the EU Shareholder Rights Directive II, below is TT International Asset Management's ("TT") group-wide policy covering our dialogue with companies that we invest in and their stakeholders, our voting decisions and our cooperation with other shareholders. It should be read in conjunction with TT's ESG Policy and Conflicts Policy.

Company Engagement and stewardship

As active managers, we strongly believe in frequent and detailed engagement with the companies in which we invest, as well as with those in the broader universe. As such, we seek to engage with a large number of companies on a regular basis. As firm believers in transparency, we also publish statistics on our company engagements on our website every quarter. We would normally expect to engage with all of our holdings at least once per year.

As ESG factors are fully integrated into our bottom-up investment process, these issues are discussed alongside financial and strategic issues during company assessment and engagement. Our risk team maintains an ESG Monitor that analyses our portfolios across 14 different ESG risk factors. This helps to highlight areas where data appears to be poor or missing, and these will likely prompt engagement to understand the deficient (or absent) data and to encourage improvements. The ESG Monitor also acts as a quantitative tool for tracking progress on these issues. The Portfolio Manager and/or Analyst is responsible for engagement on ESG matters. They will be in regular contact with the company to ensure that progress is being made on these issues, and will also continually assess company behaviour and announcements to track progress.

Members of the investment team regularly have one-on-one meetings and telephone calls with senior management or Investor Relations representatives of companies across our various investment universes. The purpose of such engagement is many fold, including:

- to understand the competitive environment in which a company operates
- to assess the alignment of management goals and strategy with those of shareholders
- to understand key drivers of growth
- to understand a company's risks & vulnerabilities

We also believe that investing in companies with strong and/or improving Environmental, Social, and Governance performance is likely to generate superior risk-adjusted returns for investors. Thus, any data points that appear weak or are absent will be addressed during company engagement – see ESG Policy.

TT is a signatory to the UNPRI, is supportive of the UK Stewardship Code, and is compliant with the Local Government Pension Scheme Advisory Board's Code of Transparency.

Voting Policy

In line with our active management approach, we vote on all issues on every stock that we own and publish our voting disclosures on our website every quarter.

TT uses leading proxy advisory firm Institutional Shareholder Services to guide its proxy voting requirements. ISS provides research for each meeting along with its voting recommendations, which we then consider. Details of any contentious votes will be sent to the fund managers to decide what action TT should take.

Importantly, TT makes the ultimate decision on how we vote. All issues presented for shareholder vote are voted in what TT believes to be in the best interests of our clients, in accordance with our fiduciary duty. If we have material concerns about the management or governance of a company in which we are invested, we will vote against management, engage with them on the topic, and may ultimately decide to sell the shares.

Voting is the responsibility of our dedicated Proxy Voting team, in conjunction with the relevant portfolio manager. TT also has an ESG Committee to oversee voting policy and recommend improvements to internal processes. It reports to the Firm's Management Committee. The ESG Committee consists of: Basak Yeltekin (Head of ESG and Chair); Harry Thomas (Senior Investment Analyst); Chris Stoate (Head of Risk); Rob Murray (Head of Voting); and Peter Fox (Chief Compliance Officer)/Katie Queening (Compliance Officer).

Shareholder cooperation

While we do not usually collaborate directly with other investment managers, we do have the ability to do so through the ISS voting platform and will do so if we think it is in the best interests of investors. We also frequently attend group meetings where several managers will often be engaging with a company on the same topic.

Conflicts of Interest

TT has policies and procedures in place to identify and manage actual and potential conflicts of interest arising from its engagement with companies. TT will publish annually on its website details of any such conflicts including information on how the conflicts were dealt with.