

Polen Capital UK LLP

Shareholder Engagement Policy

Effective Date 12 July 2021

Shareholder Engagement Policy (the “Policy”)

Introduction

Polen Capital UK LLP (“Polen Capital UK”) was incorporated on 28th August 2019 in England and Wales and is a subsidiary of the U.S.-based asset management firm, Polen Capital Management, L.L.C. (“Polen Capital U.S.” and together with Polen Capital UK, “Polen Capital”). Polen is the UK base of operations for distribution of all Polen Capital strategies to the EMEA region and outside of the Americas. As a result, Polen Capital UK is making the following disclosures regarding its shareholder engagement practices, arising from the requirement to develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R in the FCA Handbook.

Engagement with Investee Companies

In order to protect the best interests of the clients of Polen Capital UK, Polen Capital UK believes that it should be an active and responsible shareholder of the companies in which it invests (such companies, “Investee Companies”).

Polen Capital UK evaluates the performance of each Investee Company and its management team on an ongoing basis. Polen Capital UK recognises that if correctly implemented, engagement with Investee Companies can help to improve the financial and non-financial performance of those companies, particularly over the longer term. Effective monitoring of and engagement with Investee Companies can not only positively influence the business and strategy of such companies but may, depending on the form of engagement, provide Polen Capital UK with a greater understanding of the strengths and weaknesses of a particular Investee Company. This in turn helps Polen Capital UK to have a better longer-term view of the relevant Investee Company.

(i) How shareholder engagement is integrated into the investment strategy

Polen Capital UK pursues an active investment strategy which focuses on protecting and enhancing the long-term value of its assets consistent with the investment objective, policies and guidelines and liquidity requirements applicable to each client and the investment horizon of each client.

Therefore in assessing potential investments, Polen Capital UK focuses on investing over the longer term rather than focusing solely on the performance of the Investee Company over the immediate short term.

Engagement with investee companies is an integral component of the investment process of Polen Capital UK as a means of preserving and enhancing the value of the Investee Companies in which Polen Capital UK invests on behalf of its clients. Polen Capital UK recognises that many decisions that could have a material impact on the long-term value of a shareholding can be made without a shareholder vote being required and as a result considers careful monitoring and effective engagement critical.

Therefore as part of the due diligence carried out on any proposed investment, Polen Capital UK considers not only the strategy, performance, board composition and quality of management of the proposed Investee Company, it will also consider the ability of a shareholder to engage meaningfully with the Investee Company and whether there is a coherent and transparent approach to shareholder engagement implemented by the proposed Investee Company.

The engagement approach adopted by Polen Capital UK will depend on the investment strategy of the client, the specific circumstances of the Investee Company and the size of investment by the relevant client, etc.

However generally Polen Capital UK will engage with Investee Companies through the various means described in this Policy.

(ii) Monitoring investee companies

As part of its ongoing monitoring of Investee Companies, Polen Capital UK considers and reviews both financial and non-financial performance and risk, their strategy, their capital structure and corporate governance, the consideration of social and environmental impacts of business and strategy. Financial performance will be assessed by analysing revenues, profits, and cash flows, and considering the overall level of assets and liabilities. Polen Capital UK considers the rights attaching to the particular client's shareholding, in particular whether pre-emptive rights exist to protect against the dilution of the particular client's interest in an Investee Company. Polen Capital UK will also analyse the reinvestment of cash generated, financial leverage and shareholder return and will assess any proposed mergers or other asset sales to determine whether the proposed transaction is in the long-term economic interests of investors.

Polen Capital UK also assesses material environmental and social issues relevant to the business of the Investee Company to understand whether there are any material ESG factors which could influence future growth or the value of the investment, both prior to investing in the Investee Company and on an ongoing basis during the life of the investment. Governance practices at Investee Companies are also monitored, with particular attention paid to board composition, election and re-election of independent directors, executive remuneration and management of conflicts of interests.

This monitoring helps Polen Capital UK better understand the challenges and opportunities faced by the Investee Company and may result in Polen Capital UK engaging more directly with the Investee Company in the manner described in this Policy.

Polen Capital UK monitors Investee Companies by reviewing information contained in audited financial statements, public filings, earnings announcements and conference calls, company press releases, and other relevant public disclosures. However Polen Capital UK does not rely solely on the information provided by the Investee Company itself and will use research from sell side analysts, proxy research reports as well as developing knowledge through industry experts or other shareholders in the relevant sector. Where relevant, Polen Capital UK will also monitor developments reported in the media/financial platforms such as Bloomberg. Attendance at

“Investor Relations” days run by Investee Companies can also be a useful source of information on business strategy.

(iii) Engaging in dialogue with investee companies

In addition to monitoring Investee Companies, Polen Capital UK arranges to attend investor calls and meetings/roadshows arranged by Investee Companies which can provide a useful forum for Polen Capital UK to better understand the strategy being pursued by the Investee Company, provide the opportunity to ask questions of senior management/raise any specific concerns about strategic, operational or other management issues. Where practicable and taking into account the extent to which clients are invested in a particular Investee Company, Polen Capital UK also conducts on-site visits. Such calls and meetings with Investee Companies may take place in-person or remotely. Investee Company meeting notes are housed in Polen Capital’s research system.

Polen Capital UK may look to engage directly with the management team of an Investee Company where its monitoring of the Investee Company or a proposed action by the Investee Company leads Polen Capital UK to question whether the company is being run in the best interests of its shareholders or where certain “trigger” events occur such as under-performance or poor performance, the election/re-election of directors or external auditors, proposed merger or acquisition etc. In such circumstances, Polen Capital UK may request a meeting with the management team of the Investee Company, preferably with a non-executive director of the Investee Company in attendance to outline specific concerns and seek further information on certain matters in private rather than raising same at the AGM or any EGM. Where relevant, this may be followed up with a letter to the board of directors of the Investee Company outlining key concerns and rationale for same. In the event that the engagement with the Investee Company is inadequate, Polen Capital UK will continue to engage with the Investee Company and monitor the investment to determine if any investment action is needed.

(iv) Exercise of voting rights and other rights attached to shares

Polen Capital UK’s policy on the exercise of voting rights is set out in its Proxy Voting Policy. Polen Capital UK recognises voting rights as an important tool in exercising influence over Investee Companies and, where appropriate, uses the voting power of clients collectively to put pressure on Investee Companies to take specific action or to express its disagreement with a proposed course of action. Voting rights must always be exercised in the best interests of clients.

While the general policy of Polen Capital UK is to vote all resolutions to the extent possible the decision whether or not to vote on a specific matter rests with the relevant portfolio managers who will determine the importance of exercising clients’ voting rights on a particular topic. Relevant considerations typically include the portfolio managers’ assessment of the materiality of the voting matter but may also include the percentage shareholding in the Investee Company, the size of the position in the portfolio, and whether or not the position may be divested soon from the portfolio.

There can be situations where Polen Capital UK may be unable to vote a proxy, or may choose not to vote a proxy, for example, where (a) there are legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if Polen Capital UK votes a proxy or where Polen Capital UK is prohibited from voting by applicable law or other regulatory or market requirements; (b) proxies are not delivered to Polen Capital UK by its depository (or not delivered in good time); or (c) the particular client held the securities on the record date but has disposed of them prior to the voting date;

Proxy Voting Advisors

Polen Capital UK recognises that the use of proxy voting advisors may have an important influence on its voting behaviour.

In the general, while Polen Capital UK can rely on research conducted by the proxy advisor as a means of identifying potential issues and to inform final voting positions, final voting decisions are taken “in-house” and are not based solely on the recommendations of the proxy advisor.

Securities Lending Arrangements

Polen Capital UK does not engage in or use securities lending arrangements, repurchase or reverse repurchase arrangements and as a result can exercise any voting rights attached to securities held by clients freely.

(v) Co-operation with other shareholders

In circumstances where Polen Capital UK has raised an issue individually with an Investee Company and believes that insufficient action has been taken since such engagement, or where Polen Capital UK considers it better to work with other shareholders to effect positive change, it may consider, where appropriate, engaging with other shareholders of the Investee Company. When deciding whether or not to do so, Polen Capital UK will take into account a number of factors including the identity of other large investors in the Investee Company, the relative size of their shareholding and whether collective engagement will achieve the desired outcome. This may involve engaging with other shareholders via industry fora to encourage them to make similar representations with the Investee Company.

(vi) Communication with relevant stakeholders of the investee companies

It is not currently the intention of Polen Capital UK to communicate with other stakeholders of Investee Companies such as employees of Investee Companies in implementing this Policy.

(vii) Management of conflicts of interest in relation to Polen Capital UK's engagement

In certain circumstances, actual or potential conflicts of interests may arise that could be viewed as influencing the outcome of Polen Capital UK's voting decision, particularly where Polen Capital UK or its affiliates have significant business relationships with Investee Companies. Examples of such conflicts include where large investors in a pooled vehicle managed by Polen Capital UK

may be issuers of securities held in such vehicle, where clients of Polen Capital UK are the issuer of securities or are proposing a shareholder resolution for consideration or where Polen Capital UK is required to vote at a meeting of an Investee Company with which Polen Capital UK has other business relationships.

Depending on the circumstances, the existence of such conflicts may prevent Polen Capital UK from voting or engaging at all with the Investee Company.

Any action taken by Polen Capital UK must be taken with the intention of being in the best interests of the relevant client.

Actual and potential conflicts of interests will be managed in accordance with Polen Capital UK's Conflicts of Interest Policy and in accordance with applicable regulatory requirements

Annual Review of Implementation of this Policy

On an annual basis, Polen Capital UK shall conduct a review of how the Policy has been implemented over the previous twelve months and publicly disclose this on its website. This will include:

- (i) a general description of voting behaviour;
- (ii) an explanation of the most significant votes taken;
- (iii) information on the use, if any, of the services of proxy advisors; and
- (iv) information on how Polen Capital UK has cast votes in the general meetings of Investee Companies.

Polen Capital UK reserves the right not to disclose how it votes in resolutions of Investee Companies where the subject matter of the vote is insignificant or where the holding in the Investee Company is insignificant in any given year.

Polen Capital UK will endeavour to ensure that the policy remains current and applicable to any new business as well as the existing business of Polen Capital UK. The Policy will also be reviewed and revised as necessary whenever needed due to regulatory or operational changes.