



EASTSPRING INVESTMENTS PROXY VOTING STANDARDS

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INTRODUCTION

Companies should have as their objective the maximization of shareholder wealth, thereby contributing to the economy. Shareholders, as providers of equity capital, are the ultimate owners of companies.

Eastspring Investments seeks to add value for its clients by pursuing an active investment policy through portfolio management decisions, through voting on resolutions at general meetings and by maintaining a continuing dialogue with company management. Meetings with companies will therefore occur on a regular basis. This enables us to monitor company development over time and assess progress against objectives.

VOTING PRINCIPLES

We follow a principles based approach. All votes we exercise are considered in the context of the principles as set out in our Investment Teams' Proxy Voting Policies.

Generally we are supportive of the management of the companies in which we invest. However, when companies consistently fail to achieve our reasonable expectations we will actively promote changes. These changes might range from the formulation of a new strategy to the appointment of new management or non-executive directors.

An active and informed voting policy is an integral part of our investment philosophy. Voting should never be divorced from the underlying investment activity. By exercising our votes we seek both to add value and to protect our interests as shareholders. We consider the issues, meet the management if necessary and vote accordingly. Where possible, we would seek to discuss any contentious resolutions with investee companies before casting our votes in order to ensure that our objectives are understood and our votes will be cast in the best interests of our clients.

PROXY VOTING POLICY

Investment Teams' Proxy Voting Policies are in place to govern the circumstances where we will generally vote against management.

Investment Teams' Proxy Voting Policies address the principles governing how we vote each resolution including (but not limited to) circumstances relating to poor business performance; anti social

acts that violate the law, public order, or causes economic loss; retirement bonuses for Directors and Internal Auditors; anti-takeover provisions; increases in allowable capital; issuance of equity; take-over bids; compensation plans; capital raising; corporate responsibility and ESG issues; and conflicts of interest.

To aid the process of making proxy voting decisions we use a proxy advisor. However, specific policies and advice from the proxy advisor are not applied mechanically.

We always apply our judgment and decide how to vote each resolution on its merits in the context of principles of our proxy policy.

PROXY VOTING PROCEDURES

Investment Teams' Proxy Voting Policies include an outline of the Voting Process and Procedures that Investment Teams follow in relation to exercising proxy votes.