

Voting Policy

Since its inception in 1999 Morant Wright has always sought to engage actively on our clients' behalf in a constructive way with the companies in which we invest. We also meet with government and other institutions such as the Tokyo Stock Exchange to engage on corporate governance matters. Our direct engagement with companies now follows what has become a well-established process involving face-to-face meetings, conference calls, letters to senior management, and voting at shareholder meetings. (see point 1 below). We regard voting as an integral part of our engagement process with companies.

We seek an on-going relationship with our investee companies and so 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 where possible. We do not initiate stock lending and so we are generally in a position to be able to exercise voting rights at the determination date. Morant Wright uses the Proxy Edge and Proximity electronic voting platforms to receive, submit and record all voting decisions. The outcome of material votes is monitored as part of our on-going company due diligence. Where appropriate, we will escalate issues with the company through further correspondence and meetings. Voting against board members represents an escalation of our engagement process.
2. Our portfolio managers remain directly responsible for proxy voting decisions. We do not subscribe to any proxy advisory services, basing our voting decisions on fundamental research. Similarly, our stance on shareholder resolutions will always be based on our own analysis and in the context of our dialogue with the company.
3. We will always vote against resolutions which we consider to be contrary to shareholders' interests, such as takeover defense measures ("poison pills"). This applies across all sectors. Beginning in 2025, we have introduced a stricter voting policy whereby we will not only vote against poison pills but also in principle vote against the boards of any companies which have a poison pill in place.
4. Environmental and Social related resolutions have hitherto been rare in Japan, but we are willing to vote for them if we deem that the board's response to material environmental and social risks is insufficient based on our assessment with a double materiality lens, and have done so in the past. We will consider each resolution on a case-by-case basis allowing for the characteristics of that sector.
5. We are willing to collaborate with other like-minded investors in engaging with companies if we consider this is likely to improve outcomes. We welcomed the revision to the Japanese Stewardship Code in 2025 regarding investors' commitment to collaborative engagement as "an important option". We recognise that collaborative engagement, when conducted appropriately, could form a key escalation mechanism. We would consider collaborative engagement on a case-by-case basis to advance the interests of our clients.
6. Our general stance is to be supportive of those managements which prioritise good governance with substance over form, 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 quality. 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

7. Where we vote against management (e.g. opposing the re-election of directors of the board) or in support of a shareholder proposal (e.g. unwinding of cross-shareholdings, board restructuring, improved returns to shareholders) we will explain to the company the rationale for our voting decisions. This is usually in the form of a letter to senior management and represents an important part of our ongoing engagement.

8. 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 and the reason why we voted as we did. The report is available to clients on request and on our website.

9. We have taken steps to avoid possible conflicts of interest such as prohibiting all members of staff from buying shares in Japanese companies or the firm itself from taking positions.

10. This policy is reviewed and approved by the Morant Wright board at least annually. Our engagement with companies on governance matters has become more forthright in recent years. We have written to management and have voted against company resolutions on an increasing number of occasions. This is evidenced in our Engagement Report referred to in paragraph 8 above.

Morant Wright Management Limited

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