

Shareholder Rights (“SRD II”) Policy

Policy

Lindsell Train Limited (“LTL” or “the Firm”) complies with the requirements of the Shareholder Rights Directive (“SRD II”). It has developed a Responsible Investment & Engagement Policy and disclosed it publicly on the Firm’s website. LTL will make annual disclosures on how the Engagement Policy has been implemented.

Where LTL manages assets for occupational pension scheme or life assurance clients, investors referred to collectively as ‘SRD institutional investors’, it will provide additional client-by-client disclosures to its clients and, further, to other (non-client) investors as and when such requests are made. Such additional disclosures include: information on the Firm’s Engagement Policy and key portfolio level information, including risks, composition, turnover costs and conflicts of interest.

Where the presence of such an investor cannot be readily ascertained by the Firm, it will provide the required information upon request.

Procedure

Responsible Investment & Engagement Policy Disclosure

LTL has developed a Responsible Investment & Engagement Policy describing in detail the role of shareholder engagement in its investment strategy.

LTL has publicly disclosed this policy on our website, and it covers the following areas:

- The role of shareholder engagement in the Firm’s investment strategy;
- The Firm’s procedure for monitoring investee companies on relevant matters, including: (a) strategy; (b) financial and non-financial performance and risk; (c) capital structure; and (d) social and environmental impact and corporate governance;
- Procedure for conducting dialogue with investee companies;
- Procedure for exercising voting rights and other rights attached to shares;
- Guidelines for communicating with relevant stakeholders of the investee companies; and
- Procedure for managing actual and potential conflicts of interests in relation to the Firm’s engagement.



Annual Update and Disclosure

This Policy and the related disclosure are reviewed on at least an annual basis and presented to the Board. As part of this review, LTL will update its annual disclosure to include consideration of the following:

- A general description of voting behaviour;
- An explanation of how the Firm has cast significant votes, including how it has cast votes in the general meetings of companies in which it holds shares; and
- Reporting on the use of the services of proxy advisors.

Shareholder Engagement and Proxy Voting

The Firm monitors and records the way in which it has engaged with investee companies, including with regard to, and in accordance with, the Responsible Investment and Engagement Policy.

LTL maintains a record of votes exercised and periodically, and on at least an annual basis:

- Reviews the Firm's voting record and confirm that a random sample of proxy questions were voted according to the approved policy; and
- Review any material conflicts of interest that have been documented and determine independently whether the conflict of interest was resolved satisfactorily.

LTL is not required to disclose votes that are insignificant due to the subject matter of the vote or the size of the holding in the company. The Firm will consider the significance of each vote on an ongoing basis and in accordance with its Proxy Voting Policy.

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