Compliance With The UK Stewardship Code

Dundas Partners LLP (DP LLP) complies with and supports the Financial Reporting Council's UK Stewardship Code which was published in July 2010 and updated in September 2012.

The seven principles of the UK Stewardship Code are:-

Principle 1
Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

- DP LLP aims to maintain a relationship with the board of investee companies.

- If DP LLP believes that any company carries a high stewardship risk in the stock selection process carried out by its investment analysts then it looks at each on a case by case basis involving DP LLP's Managing Partners.

Principle 2
Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

- DP LLP aims to identify potential conflicts of interest and will manage these in a manner which will not compromise its clients' interests.

- As required by the Financial Conduct Authority (FCA), DP LLP has in place a process for the management of conflicts of interest. This process is designed to ensure that conflicts between the interests of the Company and its clients are managed appropriately. ***It is reviewed and approved annually by the Board and is made available to clients on request.***

Principle 3
Institutional investors should monitor their investee companies.

- Investee companies will be monitored regularly to determine when it is necessary to enter into an active dialogue with their boards.

- For example, DP LLP will maintain a clear audit trail, recording all dialogue and meetings with companies.

Principle 4
Institutional investors should establish clear guidelines as to how and when they will escalate their activities as a method of protecting and enhancing shareholder value.

- DP LLP will strive to build relationships with companies' boards and management.
- DP LLP will implement its stewardship duties if there is good reason to protect its clients' long term interests. Discussions will be confidential but DP LLP will escalate action if seen fit.

Principle 5
Institutional investors should be willing to act collectively with other investors where appropriate.

- DP LLP maintains good relationships with other institutional investors.

Principle 6
Institutional investors should have a clear policy on voting and disclosure of voting activity.

- DP LLP aims to vote its clients' shares in their best interests but would vote them against resolutions that are not consistent with their best interests.

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Principle 7

Institutional investors should report periodically on their stewardship and voting activities.

- DP LLP is accountable to its clients and advisers on stewardship and voting activities and will provide quarterly reports on engagement and voting activities to institutional clients unless such disclosure to its clients would not be in their best interests.

- DP LLP will seek to vote all shares held at all meetings.

- Voting by proxy will be in line with research and agreed guidelines. The interests of clients will be protected where appropriate.

- DP LLP will disclose voting records for all shares held unless DP LLP does not believe it will be in its interest, the investee company's interest or investors' interest to do so. If an investment manager wishes to vote contrary to guidelines then the conflict of interest will be referred to the Compliance Officer for consideration. DP LLP's proxy voting policy will be reviewed by the Compliance Officer on an annual basis.

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