

KILTEARN PARTNERS LLP

EQUAL OPPORTUNITIES, DIVERSITY, EQUITY & INCLUSION SUMMARY

Personnel Policies

Kiltearn has an Equal Opportunities, Diversity, Equity and Inclusion Policy. The policy governs all aspects of employment, including recruitment. Kiltearn looks to ensure that each individual within Kiltearn, regardless of identity, is valued. This includes recognising the contribution made by each individual to the success of the firm. Everyone has a moral and legal obligation not to discriminate against any individual and to follow the policy. Kiltearn has an additional policy against harassment and discrimination, which is also included in the Personnel Handbook. The policy against harassment and discrimination sets out the procedures that Kiltearn would follow if an accusation of improper conduct occurs. Individuals at Kiltearn that engage in improper conduct may be subject to disciplinary action, including termination. Kiltearn does not tolerate reprisals against individuals filing complaints in good faith.

Training

Kiltearn provides regular and ongoing training on discrimination, diversity, equity and inclusion issues, in compliance with law on these matters. All individuals receive an updated copy of our Personnel Handbook annually. Kiltearn has a formal coaching or mentoring programme in place.

Recruitment

Kiltearn is a small firm. We have no dedicated Human Resources and Recruitment department. Robert McGinty, Partner & Head of Operations, acts as Kiltearn's Head of Human Resources. Robert is an associate member of CIPD ("**Chartered Institute of Personnel & Development**"). Kiltearn benefits from relatively low levels of staff turnover. Kiltearn was founded in 2011 so has been in existence for just over 13 years. The average tenure of staff working at Kiltearn is eight years. This increases to eleven years for senior personnel.

Kiltearn tends to look at diversity and inclusion through the prism of our partnership structure. We ask ourselves whether any particular individual can, given the opportunity and necessary training, grow their contribution and become a partner in the firm over time. Kiltearn looks to foster talent and provide a career for all individuals. When Kiltearn does recruit, we do not set any diversity goals. We seek to recruit the most qualified candidate. We understand the advantages that a diverse team can offer, but we do not consciously look to equalise gender or minority ratios.

Because of its small size, Kiltearn tends to recruit individuals that have 3-5 years of industry experience, a university degree and/or other qualifications (e.g., CFA for members of the investment team). This ensures that the individuals that come to work at Kiltearn understand what is involved in working at a smaller organisation (e.g., we can provide promotions of opportunity, responsibility and remuneration but we cannot provide titular promotions like other organisations). It also ensures that the new candidates understand what is required in a professional working environment. This does not mean that we will not recruit staff that do not possess these characteristics. We have individuals who obtained professional qualifications outside of a traditional university environment or where greater levels of training were required.

Demographics

While we do believe in the benefits of diversity, it is perhaps worth noting, that Scotland offers a much less ethnically diverse pool of potential employees than the US and other major cities in the UK. The 2011 Census showed that Asian individuals made up ~2.7% of Scotland's total population, Black individuals made up ~0.56% of Scotland's total population and the only other ethnic group comprising more than 0.1% of Scotland's population would have been Arabs. Kiltearn is a small organisation that rarely has any openings. Where practical, we continue to expand our recruitment efforts beyond Scotland, due to its limited pool of diverse candidates.

Industry Initiatives

Kiltearn, as a matter of firm policy, does not normally participate in industry initiatives unless these are directly related to the management of our portfolio investments. We have worked with other shareholders, service providers and regulators on regulatory and corporate governance matters. We also participate in industry working groups, such as the Independent Investment Management Initiative ("IIMI"), which gives us an opportunity to connect with similarly structured asset management firms. A number of individuals currently engage with "Future Asset" which aims to increase female participation in the asset management industry in Scotland.

Staff Retention – Remuneration and Ownership

All individuals are eligible to participate in Kiltearn's discretionary bonus regimes. All members of staff have the opportunity to become partners in the firm. All individuals, on completion of their probation, are eligible to become to become shareholders in Kiltearn Limited.

In September 2019, the shareholders of Kiltearn Limited allowed the issuance of new shares twice each year at an agreed valuation ratio. The proceeds of all share issuances are expected, under normal circumstances, to be invested into the Global Equity Programme via The Kiltearn Global Equity (Ireland Fund, one of our commingled funds. This will mean that the original partner's ownership interest in Kiltearn Limited will decrease over time as Kiltearn encourage the next generation to invest in Kiltearn. In late 2019, it was agreed that all Kiltearn staff & partners would be required to investment a minimum of 10% of a person's prior year's total compensation. This could be done via investing in our funds or in Kiltearn Limited shares each year. For all partners, original and newly appointed, the minimum investment increases to 20% over the coming few years. This continuous co-investment process ensures continued alignment with our clients.

Kiltearn is not classified as a female, minority or veteran owned firm. No members of staff are classified as veterans.

Equal Pay Policy

Kiltearn is not subject to 'equal pay' legislation in the UK or US. Kiltearn has not prepared any formal or informal studies of pay based on gender or any other characteristic protected by law.

Kiltearn formally assesses the contribution made by each individual as part of an annual appraisal process and periodically through less formal feedback structures. The level of absolute and relative contribution made by an individual will, over time, drive remuneration at Kiltearn.

Female, Minority and Veteran Participation at the Firm

As of December 31, 2023, Kiltearn has 22 people directly supporting the Global Equity Programme:

- Six of the 22 people are women (27%)
- Of the nine members of our investment team, two are women (22%)
- 12 other individuals participate in non-investment activities. Of these, four are women (33%).

The percentage of females within Kiltearn has gradually increased since inception from one individual (14%) in 2011/2012 to six individuals (27%) in 2023.

The positions and responsibilities of the females within the firm varies greatly. All women, and staff, play a part in the Global Equity Programme. Anna Vandor is our marketing and client services manager. Helen Franklin and Jennifer Reid are members of our Investment Management team (22% of this group). Laura Fong provides much of the data analysis for the Investment Management team. Anna Allan works within our Compliance & Risk Management team (33% of this group). Vivienne Taylor is the Office Manager.

The definition of 'minority' in the UK differs from the definition of 'minority' in the USA. It is not common in the UK to record ethnicity or to track the domicile of parents and/or grandparents. As a result, we do not track statistics on ethnicity or national origin. The individuals working for the firm hold passports from (amongst other locations) the United Kingdom, France, Hungary, Canada and the United States. A wide variety of language skills are available to the firm, although English is our working language. However, the following might be helpful. Of the 22 people supporting the Global Equity Programme:

- 20 of those individuals identify as 'White' in accordance with the definitions outlined in the last US census. Nine of these individuals are Partners. Six are members of the investment team.
- One of the individuals identified as 'Asian' in accordance with the definitions outlined in the last US census. This individual is a Partner.
- One of the individuals identified as 'Two or More Races' in accordance with the definitions outlined in the last US census. This individual is a Partner and Investment Manager.

The look-through female and minority ownership of Kiltearn Limited as of December 31, 2023, in accordance with the definitions outlined in the last US census is 4.26% (an increase from 4.15% as of December 31, 2022).

We do not monitor retention rates based on various personnel and/or diversity characteristics. Given our relatively low level of personnel turnover, we do not believe there are any material differences. As noted above, all individuals at Kiltearn are eligible to participate in (and do participate in) our discretionary bonus schemes. This has been the case since inception in 2011.

Maternity, Paternity, Adoption and Shared Access Leave

Kiltearn offers maternity, paternity, adoption and shared access leave as required by US and UK law. The actual payments made under each type of leave will vary. Our policies in the US broadly follow those in the UK. We understand that our US policies are more generous than those of the average US firm. We undertook a review of our staff benefits during the past year and made some improvements; however, the most notable improvement was around maternity, paternity, adoption and shared access leave. Maternity leave, in particular, had been set at six weeks at 90% of a person's compensation, followed by

33 additional weeks at a lower rate (this is the statutory level). To dramatically improve this, we have changed to a six month, full-pay maternity policy which is then followed by 13 weeks at statutory levels. We also ensured paternity, adoption and shared access are all treated similarly. We have supported various staff that have needed to care for their partners, parents or other family members, ensuring in each case that we complied with applicable law.

Suppliers and Vendor Management

Kiltearn has not adopted formal policies to address supplier diversity. For example, we do not employ brokers based on being female-, minority- or veteran-owned. Our overall objective is to achieve “best execution”. We look for the suppliers we collaborate with (such as Northern Trust) to comply with applicable legislation governing diversity, discrimination and recruitment. While we do not try to directly influence these policies, we have approached Northern Trust and Azets to understand their policies.

Portfolio Investments and Proxy Voting

Kiltearn believes that independent directors should have the necessary knowledge, skills, professional expertise and experience to oversee companies and effectively represent the interests of shareholders. Further, Kiltearn believes that a company’s board functions best when it is suitably diverse – in terms of each director’s professional and educational background, gender, race, age, life experience and personal attitudes. Such diversity can help to minimise the risk of ‘groupthink’, offer suitable challenge to management, improve risk management and represent the interests of minority shareholders.

Kiltearn believes that initiatives to promote diversity throughout organisations will, in time, increase the depth of the pool of high-quality candidates for independent director roles at listed companies.

As of December 31, 2023 - Kiltearn Diversity Statistics

<i>Gender Statistics</i>		
<i>Categories</i>	<i>#</i>	<i>%</i>
<i>Male</i>	16	73%
<i>Female</i>	6	27%
<i>Non-Binary/Third Gender</i>	0	0%
<i>Prefer not to disclose</i>	0	0%
<i>Total</i>	22	100%

<i>Veteran Status</i>	
<i>Categories</i>	<i>#</i>
<i>Yes</i>	0
<i>No</i>	22
<i>Prefer not to disclose</i>	0
<i>Total</i>	22

<i>US Census Categories</i>		
<i>Categories</i>	<i>#</i>	<i>%</i>
<i>White</i>	20	91%
<i>Black or African American</i>	0	0%
<i>Hispanic or Latino</i>	0	0%
<i>Asian</i>	1	5%
<i>Native Hawaiian or Pacific Islander</i>	0	0%
<i>American Indian or Alaskan Native</i>	0	0%
<i>Two or More Races</i>	1	5%
<i>Other Race Group</i>	0	0%
<i>Prefer not to disclose</i>	0	0%
<i>Total</i>	22	100%

<i>Disability Status</i>	
<i>Categories</i>	<i>#</i>
<i>Yes</i>	1
<i>No</i>	21
<i>Prefer not to disclose</i>	0
<i>Total</i>	22