

Shareholder Engagement Policy Annual Disclosure

This document should be read in conjunction with the Shareholder Engagement Policy which has been adopted by Ranmore Fund Management Ltd (“**RFM**”, “**Investment Manager**”) and is published on www.ranmorefunds.com

Background

In accordance with the Shareholder Rights Directive II (“**SRD II**”), on an annual basis, the Investment Manager shall publicly disclose on its website how this policy has

been implemented which will consider the following –

1. A general description of voting behaviour;
2. An explanation of the most significant votes taken;
3. Information on the use, if any, of the services of proxy advisers; and;
4. Information on how it has cast votes in the general meetings of companies in which it holds shares

Action: please see analysis further down this document.

Additionally, where the Investment Manager invests on behalf of an institutional investor (i.e. life assurance companies or occupational pension schemes), the Investment Manager shall publicly disclose annually how it has;

1. Complied with the terms of the arrangement to invest on behalf of an institutional investor
2. Contributed to the medium to long-term performance of the assets of the institutional investor or a fund managed by an institutional investor

Action: not applicable. RFM is not aware of any life assurance companies or occupational schemes being invested in the Ranmore Global Equity Fund plc (the “**Fund**”).

In disclosing how the Investment Manager has contributed to the medium to long-term assets of the institutional investor, the Investment Manager shall report on -

1. The key material medium to long-term risks associated with the investments
2. Portfolio composition
3. Turnover and turnover costs
4. The use of proxy advisors for the purpose of engagement activities
5. The Investment Manager’s policy on securities lending and how it is applied to engagement

Activities

Action: not applicable. RFM is not aware of any life assurance companies or occupational schemes being invested in the Ranmore Global Equity Fund plc.

Disclosure

1. A general description of voting behaviour;
2. An explanation of the most significant votes taken;
3. Information on the use, if any, of the services of proxy advisers; and;
4. Information on how it has cast votes in the general meetings of companies in which it holds shares

The Investment Manager uses the services of ProxyEdge (Broadridge) to enable it to receive electronic ballots for which Ranmore Global Equity Fund plc, as the ultimate beneficial owner of shares, is entitled to vote.

The Fund's Depository/Custodian passes details of Ranmore Global Equity Fund plc's holdings in listed shares to Broadridge, which in turn passes ballots electronically to ProxyEdge.

The Investment Manager has a secure portal login with which it can cast votes. For economic reasons, the Investment Manager has not engaged the use of proxy advisors for the purposes of recommending voting on each ballot proposal.

Although SRD II applies to the shares of companies which have their headquarters in a Member State of the EU and whose shares are admitted to trading on EU regulated markets, given that the majority of the Fund's holdings are in US equities, the Investment Manager has sought to apply its voting behaviour to such holdings as well as EU ones.

The Investment Manager has sought to vote in line with the broad policies outlined in the Shareholder Engagement Policy, including:

- in favour of those proposals that increase shareholder rights – in seven instances, the Investment Manager voted against management proposals to increase shares in issue without pre-emptive right; in one instance, the Investment Manager voted in favour (management recommended voting against) the appointment of three directors to represent shareholders; in one instance, the IM voted in favour of a shareholder proposal (management recommended voting against) requesting that the Board adopt a policy that the Chairperson of the Board of Directors be an independent director).
- against those proposals which seek to consolidate the roles of CEO and Chair – there was one instance of such a proposal, which the IM voted against;
- in favour of allocation of capital to buyback shares – there was at least one instance where the IM voted in favour of such a proposal.