

Resolution Capital Limited
Engagement Policy

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Engagement is an important part of Resolution Capital's (RCL) investment process. As active owners engagement provides us the opportunity to share our philosophy and corporate governance values and make a positive contribution to investee companies. Furthermore, it often provides us with a deeper and different perspective on how the company operates.

This Engagement Policy has been approved by the RCL Board and should be read in conjunction with our Responsible Investment and Proxy Voting Policies. These policies can be found on our website: www.rescap.com

1. Our Approach

Our engagement initiatives are designed to optimise our ability to affect outcomes and enhance our investment decision-making. More specifically, the approach is premised on the following:

- RCL's Board approved the Engagement Policy and endorses our engagement initiatives.
- The Engagement Policy covers all of our investment exposures.
- The Portfolio Managers (PM's) drive the engagement agenda. The PM's determine the engagement priorities and work with the investment analysts in preparing and executing engagement initiatives.
- We generally meet with the management of prospective investee companies before an initial investment is made. The Environmental, Social and Governance (ESG) related engagement at these meetings tends to focus on Corporate Governance and includes, but is not limited to, better understanding a company's Governance policies, including Board function, Board composition and remuneration policies, exploring optimal capital structures, and understanding the motivations of majority shareholders. Furthermore, we observe the importance management places on ESG factors. Subsequent meetings provide a forum to discuss, amongst other things, the ESG performance of the company, and advocate further improvement in their ESG performance and disclosure, where relevant.
- We may meet with the Chairperson and other non-executive Board members. This provides a further opportunity to discuss the company's Governance Policies, including Board function, Board composition, remuneration policies (magnitude, metrics and hurdles) and subcommittee performance.
- In addition to our meetings with management and Chairpersons, we conduct engagement meetings (either in person or by phone) with ESG specialists within prospective and portfolio companies. This is a further forum to engage on ESG performance, and where relevant advocate further improvement in their ESG performance and disclosure.
- RCL will engage with investee companies who rate relatively poorly on ESG related issues.
- Our engagement activities also include our participation in collaborative initiatives including, Asian Corporate Governance Association and ESG Research Australia.
- We also report on our engagement activities to stakeholders, through our quarterly reports and marketing presentations.