

PEMBROKE

Pembroke Management Limited

RESPONSIBLE INVESTMENT POLICY

Pembroke's mission is to help our clients secure their financial futures. As fiduciaries acting on behalf of our clients, we analyze all potential investments with regard to their return and risk characteristics.

The firm's business and investment philosophy is rooted in the concept of ownership and aligned interests. Pembroke believes that owners act in the long-term interests of their stakeholders to maximize their own wealth. Pembroke prefers to back teams that own significant stakes in the companies they manage, and entrepreneurial organizations in front of long-term growth opportunities with sustainable competitive advantages.

In the appraisal of potential investment returns and risks, Pembroke believes that non-financial factors including environmental, social and governance (ESG) factors, can be as important as financial factors.

INVESTMENT PRINCIPLES

Pembroke integrates the analysis of non-financial factors, including ESG factors, into its appraisal of the long-term risks and growth prospects of companies through a process of inquiry, engagement and collaboration.

- Inquire about ESG issues in our research and decision-making process
- Engage with managements through active ownership and our proxy voting Guidelines¹
- Inquire about management's ESG disclosures
- Inquire about management's long-term view and time-horizons
- Collaborate by exploring networks and information platforms such as the UNPRI
- Collaborate by disclosing our proxy voting guidelines and other ESG activities

¹ Pembroke Management Proxy Voting Guidelines, March 11, 2011