ROBECO
The Investment Engineers

Confidential

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Proxy voting report

Border to Coast Pensions Partnership Limited - Emerging Markets Equity Alpha Funds

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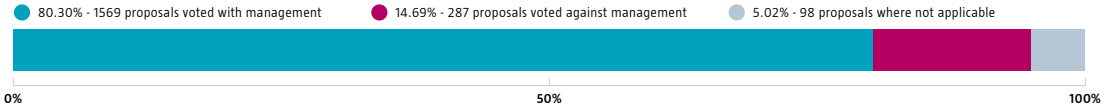
Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
182	119	65.38%	1954

Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	83.16%	1,625
Against	15.92%	311
Abstain	0.67%	13
Withhold	0.15%	3
Do not vote	0.10%	2

Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Asia ex-Japan	113	62.83%	1038	84.44%		15.56%
Latin America & Caribbean	44	70.45%	496	79.85%		20.15%
Europe	9	77.78%	190	87.30%		12.70%
Middle East & Africa	8	50.00%	135	92.59%		7.41%
North America	7	71.43%	78	87.18%		12.82%
United Kingdom	1	100.00%	17	94.12%		5.88%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Financials	38	57.89%	463	87.53%		12.47%
Industrials	28	71.43%	294	83.93%		16.07%
Information Technology	28	42.86%	257	88.33%		11.67%
Consumer Discretionary	21	80.95%	221	77.25%		22.75%
Health Care	19	68.42%	193	81.35%		18.65%
Consumer Staples	15	86.67%	202	85.64%		14.36%
Materials	13	69.23%	136	88.24%		11.76%
Energy	8	75.00%	105	83.33%		16.67%

Voting Report

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Real Estate	4	75.00%	34	79.41%		20.59%
Communication Services	4	50.00%	25	68.00%		32.00%
Utilities	3	33.33%	18	92.31%		7.69%
Other	1	100.00%	6	66.67%		33.33%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation With	50%	Against
Audit/Financials	472	91.31%		8.69%
Board Related	723	84.55%		15.45%
Capital Management	200	66.00%		34.00%
Changes to Company Statutes	161	91.30%		8.70%
Compensation	175	78.29%		21.71%
Mergers & Acquisitions	29	100.00%		0.00%
Meeting Administration	69	81.16%		18.84%
Other	122	90.48%		9.52%
SHP: Environment	1	0.00%		100.00%
SHP: Governance	1	0.00%		0.00%
SHP: Compensation	1	0.00%		0.00%

General Highlights

Risky business: Governance pitfalls at IPOs

A wave of high-profile stock market debuts has raised concerns over unusual governance arrangements that concentrate power in founders' hands, or limit shareholder rights. These concerns highlight an unmistakeable truth; that corporate governance – the system of checks and balances guiding how a company is run – can make or break investor confidence.

Against this backdrop, it is worth examining why strong governance at the point of listing in an Initial Public Offering (IPO) and beyond is so critical, and how Robeco approaches the corporate governance of newly listed companies.

Building trust from day one: Why governance matters for IPOs

For any company going public, earning investor trust from the outset is paramount. Governance structures send an early signal about a company's commitment to treating new shareholders fairly and managing the business responsibly. If the balance of oversight and accountability is right, investors will feel confident that their interests are protected as the company grows. But if governance is skewed – unduly favoring insiders or curtailing basic shareholder rights – that confidence can prove fragile.

A recent high-profile case underscores this point. In 2019, the much-anticipated IPO of WeWork was abruptly canceled after the company's governance set-up attracted major controversy. WeWork's prospectus revealed a share structure that gave its founder outsized control, as well as related party transactions that raised serious concerns. Coupled with questions about board independence and internal controls, these factors prompted concerns about a lack of accountability. In the ensuing backlash, WeWork's sky-high valuation plummeted, and the IPO was pulled at the last minute. The episode was a dramatic reminder that the market swiftly penalizes governance arrangements perceived as unfair.

The rationale for strong shareholder rights

The fallout from instances like WeWork prompts a fundamental question: Why do governance structures and shareholder rights matter to investors?

Shareholder rights are essential tools for aligning management with owners' interests and ensuring accountability. At their core, these rights – such as voting on key decisions, electing board members, and calling special meetings – exist to address the classic agency problem, wherein a company's executives (the agents) may pursue goals that diverge from those of the company's owners (the principals). Strong rights help bridge divergent interests and minimize information asymmetry by empowering shareholders to monitor and influence management, reducing the risk of unchecked managerial behavior that could harm the company's value or minority shareholders.

Historically, regulators and stock exchanges around the world have strengthened shareholder rights precisely because they recognized that well-functioning capital markets depend on investors having the means to hold companies to account. Many enhancements to shareholder rights – from stricter listing standards and corporate governance codes, to laws reforming board elections and transparency – were enacted in the aftermath of governance scandals or financial crises.

The logic was clear: to restore trust in public markets, investors needed a bigger voice and greater oversight to discourage mismanagement and short-termism. This legacy is reflected in global best practices today: leading frameworks like the G20/OECD Principles of Corporate Governance and the ICGN Global Governance Principles emphasize protecting shareholders' rights and equitable treatment as a core tenet of sound governance and well-functioning capital markets.

Crucially, shareholder rights and strong governance are linked to better outcomes for companies and markets. When shareholders can effectively exercise their rights, companies know they are accountable to their owners. This, in turn, fosters more prudent risk management, better transparency, and a focus on long-term sustainable value creation. By contrast, when rights are weak or absent, management may feel insulated from accountability. This potentially leads to decisions that benefit insiders at the expense of minority shareholders and broad shareholder value, undermining trust, and eventually harming the company's performance.

Global IPO slowdown and the risks of weaker standards

In recent years, global IPO activity has slowed down. In response, some stock exchanges and regulators – eager to attract new listings – have contemplated or implemented looser governance standards and listing rules as a lure for companies. One example is relaxing one-share-one-vote requirements to permit dual-class shares in markets where they were previously barred. Other examples include reducing requirements for independent board oversight and robust disclosure. The rationale is that more accommodating rules will ease companies' path to the market and reverse the IPO drought.

Yet, lowering governance standards can be a dangerous bargain. If exchanges and regulators sacrifice key shareholder protections, the long-term consequence could be to further erode public market trust. That trade-off can backfire; rather than boosting market appeal, it may discourage investor interest or increase the cost of capital, because sophisticated investors demand a premium to compensate for higher

governance risk.

Robeco's perspective: Standards for newly listed companies

Robeco believes companies preparing for an IPO should strive for high governance standards from the start — even if some companies may need more time to reach full compliance with best practices. We are willing to grant a reasonable transition period post-IPO for new listings to align with global best-practice governance norms, provided they clearly commit to doing so in a timely manner.

For example, we may accept a dual-class share structure at the time of an IPO only if it includes a strong "sunset clause" — a built-in expiration date that automatically converts the dual-class structure to a one-share-one-vote system after a set period. This mechanism gives founders an initial period of flexibility, while assuring investors that the company will return to equal voting rights within a defined timeframe. Our stance reflects widely held global best practice: in general, multi-class share structures should be temporary, not perpetual.

At the same time, there are certain governance red lines, even for newly public companies. Robeco will oppose any arrangements that fundamentally and indefinitely restrict shareholder rights or insulate management from accountability. This includes perpetual dual-class shares with no sunset, severe limits on shareholders' ability to nominate or replace directors, or supermajority vote requirements that block minority shareholders from having a say. In such cases, we will actively push back against these practices and may vote against board directors or specific proposals to signal our concern.

Company Highlights

Petroleo Brasileiro S.A. Petrobras - Brazil

Meeting date: 16 Apr 2026

Proposal(s): Election of Directors

Petróleo Brasileiro S.A. (Petrobras) explores, produces, and sells oil and gas in Brazil and internationally. It operates through three segments: Exploration and Production; Refining, Transportation & Marketing; and Gas & Low Carbon Energies.

At first glance, the 2026 Annual General Meeting (AGM) of Petrobras seemed no different than previous years. The agenda featured routine proposals around the election of directors to the board of directors, the supervisory council, allocation of dividends, and the approval of executive remuneration, among others. However, recent amendments in the company's articles of association pertaining to board member qualifications and safeguards against politically-motivated appointments, as well as frequent changes in leadership over recent years, have renewed concerns regarding the resilience of the company's governance framework.

In an effort to address these issues, Robeco, together with Royal London Asset Management and Templeton Brazil, nominated an independent candidate to the board of Petrobras to represent minority shareholders. Our nominee possessed extensive experience and credibility, having previously served a term as one of Petrobras's first independent board members nearly a decade ago. While shareholder-led nominations are common in Brazil, this year's process was particularly competitive, with several investors nominating candidates for the same position. Strong independent representation is especially critical given recent price volatility. Furthermore, with Brazil's upcoming elections, Petrobras will need to focus on careful execution of its strategy while navigating the energy transition. We therefore nominated a candidate with an independent mindset, a strong track record in crisis management, a sharp risk focus, and extensive experience in corporate governance.

Unfortunately, despite strong support from minority shareholders, our candidate did not get elected under the cumulative voting system. Nevertheless, a number of other independent candidates were elected to the Board and we look forward to continuing our constructive discussions with the company, and the newly elected board members, to continue to advance Petrobras' governance standards.

Tencent Holdings Ltd. - Cayman Islands

Meeting date: 13 May 2026

Proposal(s): Election of Directors

Tencent Holdings Limited, an investment holding company, provides value-added services, marketing services, fintech, and business services in Mainland China and internationally.

On 13 May 2026, shareholders of Tencent Holdings Ltd ("Tencent") considered multiple agenda items put forth by management for the company's 2026 Annual General Meeting, two of which were particularly noteworthy.

One such agenda item was the election of directors. After analyzing the current composition of Tencent's board of directors, we were concerned by the lack of independence in the key committees of the board. In particular, the audit committee was composed of just 33% independent directors. This falls significantly short of our requirement for a fully independent audit committee, which we view as being critical for safeguarding the integrity of the company's financial reporting. Furthermore, the remuneration committee is chaired by a non-independent director and lacks a majority of independent members, undermining independent oversight over executive pay practices. Finally, the proposed nomination committee also fell short of our expectations for majority independence, which could raise concerns about the board's ability to ensure objective and robust succession planning.

Ultimately, we expect boards and their key committees to demonstrate strong independence to ensure effective oversight of management and accountability to shareholders. The current structure does not meet these expectations, leading us to cast a vote against the most accountable director. However, Tencent employs a staggered board, meaning that only a fraction of the board seats are up for election each year. Thus, we opposed the re-election of the chair of the remuneration committee, who was also the longest-tenured director up for election from the audit and nomination committees.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf.

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