

ANNUAL DISCLOSURE OF VOTING RECORD

1 AUGUST 2019 TO 31 JULY 2020

This record is prepared under the EU Shareholder Rights Directive II as applied under UK law with effect from 10 June 2019. It should be read in accordance with Sanford DeLand's Shareholder Engagement Policy which can be found at www.sanford-deland.com/stewardship.

Our overarching approach is, by default, not to exercise our vote at meetings where we hold an insignificant holding of the investee company's equity unless there is specific reason to do so. When deciding this, we give due consideration to the company's recent operating performance against our expectations together with Board governance including the directors' remuneration policy, among other factors. We do not employ the services of a proxy adviser.

During the period, Sanford DeLand exercised its vote at 5 (five) general meetings. In each case we voted FOR all resolutions we cast votes on. Details of these are as follows:

Portfolio Company	Type	Date	Notes
Scapa Group Plc	AGM	23/07/19	Voted FOR all resolutions
Liontrust Asset Management Plc	AGM	20/09/19	Voted FOR all resolutions
Hargreaves Lansdown Plc	AGM	10/10/19	Voted FOR all resolutions
AB Dynamics Plc	AGM	15/01/20	Voted FOR all resolutions
RWS Holdings Plc	AGM	12/02/20	Voted FOR all resolutions

No other votes were cast during the period.