To the CEOs and Boards of Directors
of our Investee Companies

03 April 2024

DWS Corporate Governance & Proxy Voting Policy 2024

Dear Sir or Madam,

You are receiving this letter because DWS Investment GmbH or pooled entities hold shares of your company in their respective portfolios.

With this annual letter we at DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS) want to inform you about the main focus areas and most recent changes to our Corporate Governance & Proxy Voting Policy ('Policy').

Our policy remains broadly unchanged and is based on four pillars which we consider to be our core values of corporate governance:

- Adequate board composition with sufficient levels of independence, diversity as well as designated environmental, social and governance (ESG) oversight,
- Transparent, comprehensible, and ambitious executive remuneration,
- Adequate transparency on auditors as well as their independence, and
- Appropriate treatment of shareholder and stakeholder rights, in compliance with internationally recognized E, S or G standards.

<u>Our main areas of focus and changes to our Policy for the proxy season 2024:</u>

1. Management and (Supervisory) Boards

Board independence remains a key area of concern and focus for us, expecting a majority of independent members serving on board and at least 50% on key committees (especially the audit and remuneration committees), as well as respective independent chairs. As in previous years, this will also be reflected in our evaluation of nominations of candidates as well as for the discharge.

For consistency, we have now also extended our expectation of a minimum attendance rate of 75% to executive directors in case shareholders are entitled to vote on them as we regard board attendance as an important indicator for directors' commitment. Thus, we generally expect also executive directors to attend all meetings of boards and committees they are members of.

2. **Executive Remuneration**

To make our Policy more streamlined, we have overhauled the chapter on executive remuneration and merged the sections on remuneration policies/systems and reports. The new structure addresses the following aspects: remuneration structure, transparency, alignment of performance and shareholder interests as well as discretion and excessiveness. Our general expectations remain generally unchanged, and we expect that a rigorous remuneration system aligns the interests of shareholders and management. The transparency provided in the remuneration report should be sufficient for investors to assess how the targets were in alignment with the strategic goals of an investee company.

For us as investors it is important to understand how the targets were met, how the board and the respective committee conducted their performance assessments and how awards have been paid out. Furthermore, a meaningful portion of the variable short- and long-term components should reflect ESG-related company-specific targets.

3. **Shareholder Rights**

Despite some jurisdictions having already introduced legislation that would undermine shareholder rights, we remain a firm defender of the "one share, one vote" principle. Thus, we reiterate that our expectations may be stricter compared to the general legislative framework applicable to respective markets. This shall serve as safeguard to avoid any disproportionate dilutions.

4. **Shareholder Proposals**

We recognize the increased interest of shareholders by also filing resolutions and adding proposals to companies' agendas and will continue to evaluate these individually and with due care. Given the broadened spectrum of them and the varying circumstances in which companies may receive such proposals, we will evaluate these generally on a case-by-case basis.

5. **Voting on Decarbonisation/Transition Plans**

While we would continue to vote on climate-related management ('Say on Climate'/'Shareholder Decarbonisation') resolutions on a CASE-BY-CASE basis, the additional criteria considered for companies facing high carbon risks is now extended to mining companies (in addition to utility companies) in line with the DWS Coal Policy. We now expect that the companies commit to phasing out their thermal coal activities by 2030 (for companies headquartered in the EU/OECD) and by 2040 for the rest of the world.

Significant Votes

DWS aims to provide the necessary transparency, including our Corporate Governance & Proxy Voting Policy, our proxy voting results, our questions and speeches delivered at AGMs as well as our stewardship reporting and our disclosure according to the UK Stewardship Code, all available on our website.

Over the course of the 2024 proxy season, we will also start identifying significant votes. Votes may qualify as significant in case we hold a significant position, or the proposal is related to a specific topic, i.e., derived from the core governance values as outlined above, or the proposal is made by shareholders, or our voting decision was consecutively negative. After this year's proxy season, we will evaluate the identified cases and further develop our understanding of significant votes.

We welcome any questions on governance topics or further inquiries related to our Corporate Governance & Proxy Voting Policy. Our Corporate Governance Center can be reached via dws.engagement@db.com.

Yours sincerely,

DWS Investment GmbH

Petra Pflaum
CIO for Responsible Investments

Nicolas Huber
Head of Corporate Governance

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