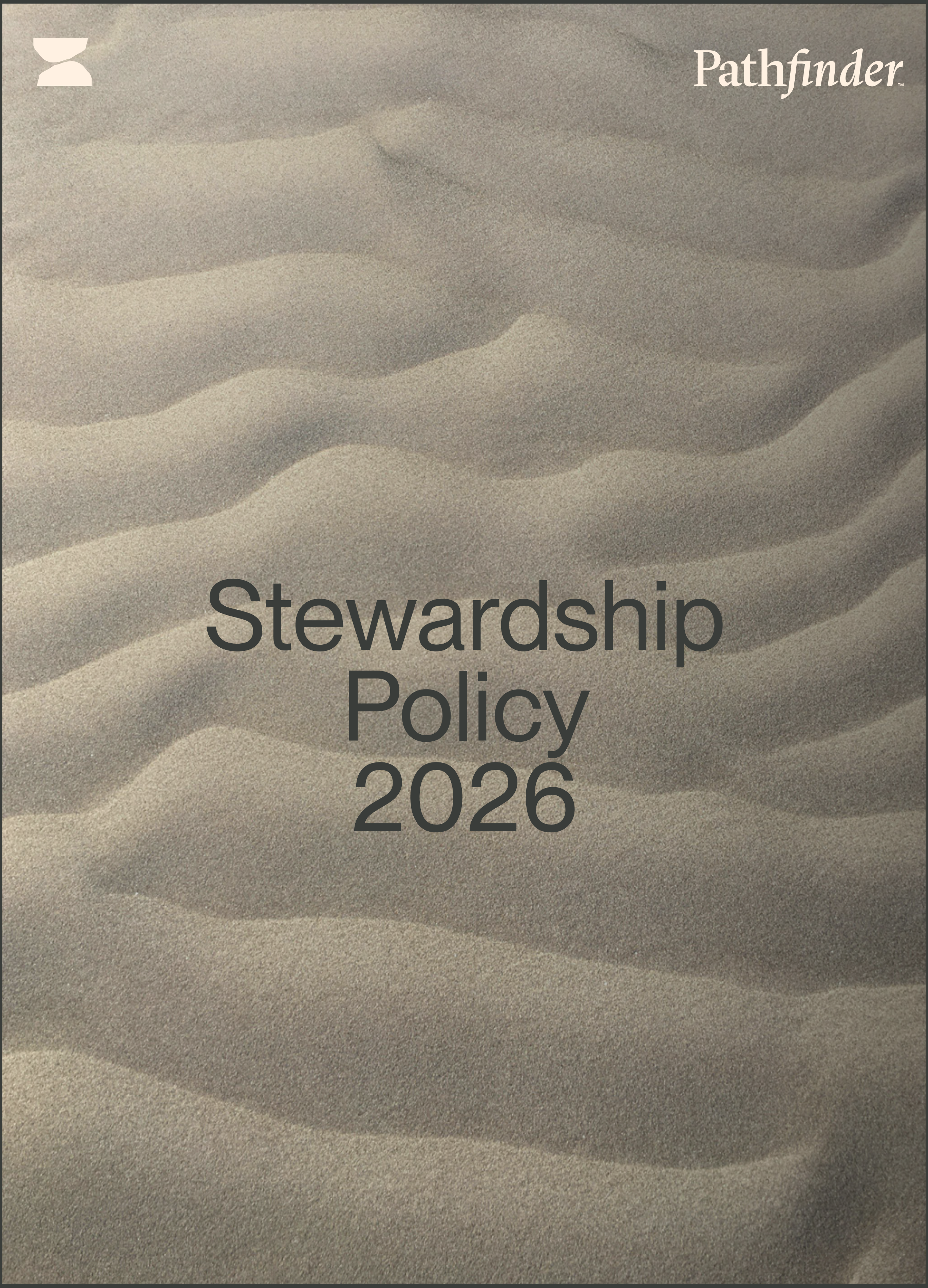

Pathfinder

Stewardship Policy 2026

Committed to being
active owners.

April 2026

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About

Stewardship is the responsible allocation and management of capital by investors to create and preserve long term value for current and future generations (as defined by Stewardship Code Aotearoa NZ). This recognizes that being an investor like Pathfinder is much more than simply buying and passively holding shares in companies. Stewardship impacts many different parts of what we do, including our investment choices, our voting as a shareholder, our advocacy for change and our reporting.

There is no single way to conduct stewardship – every investor will have their own approach. For us this is shaped by our purpose as a business, our strategy for investing and our belief around how we can be most effective.

Our approach as a fund manager to aspiring towards ‘real world’ impact and effecting change has four levels:

1:

Product

This relates to the values and features we embed in the products we offer investors.

2:

Business Model

We see the model a business adopts as an important choice for how it will interact with stakeholders and ultimately the impact it will have on communities and the environment. Our certification as a B Corp is part of our commitment, as a business, to act in a way that considers all stakeholders with a long-term perspective.

3:

Industry

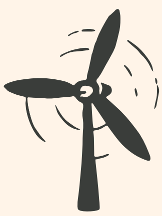
We work in the financial services industry. Financial services have the opportunity to influence significant positive change for people and the planet as a consequence of where capital is invested. But financial services have generally seen their role in strictly financial terms (a narrow understanding of fiduciary duty*). Through our stewardship work, we have the opportunity to try and deepen the responsibility companies take for the impact of their products and/or services on the wider world around them.

**A fiduciary duty is a legal responsibility to act in someone else’s best interests, without considering (or conflicting with) your own.*

4:

Systems

As citizens, businesses, community groups or governmental organisations we operate under accepted and often unseen systems. These can, for example, be ecological, economic, financial, political or societal systems. These systems are shaped by society and often emerge from or are influenced by a complex interplay of natural phenomena and environmental factors, as well as human decision-making and cultural evolution. We should think about the possibility of contributing to positive change within these systems, especially economic and financial ones, by addressing the root causes rather than merely the symptoms of systemic challenges. This reflects a system-thinking approach, which recognizes that lasting impact requires transforming the underlying incentives, relationships, and feedback loops that shape outcomes, rather than pursing isolated or superficial interventions.



Our key undertakings – what we will do, and how we'll do it.

What we will do	How we will do it
Integrate stewardship into the investment process	In cases, our engagement with companies we invest in will be used to inform our assessment of whether these companies comply with our EIP (Ethical Investment Policy). Both the responses we receive from these companies (which, for example, detail activities that may be relevant to the exclusions in our Ethical Investment Policy), and their willingness to interact with us, are relevant considerations. This engagement can be part of the research we undertake for holdings on our Companies of Concern register, the process for which is outlined in our EIP. In cases, proxy voting outcomes may impact our assessment of whether a company we invest in complies with our EIP.
Performance measurement	We monitor the following indicators: ▪ Number of engagements ▪ Number of collaborative engagements ▪ Number of proxy votes cast and direction of our vote on key topic areas categorised as relevant to our EIP ▪ Qualitative analysis of outcome-oriented case studies
Planning	We develop an Engagement Plan each year for our Australasian Equity holdings, choosing a small number of companies that we will target for engagement.
Outcome monitoring	We monitor outcomes with a focus on a qualitative case-by-case approach. We will disclose relevant case studies of these outcomes in our annual Stewardship Report.
Reporting	We will publish an annual Stewardship Report.
Review	We will review our Stewardship Policy at least every two years.

**Note each of these undertaking relates specifically to stewardship; for example our performance measurement of stewardship, rather than our broader performance measurement of investment returns for example.*

Stewardship across our asset classes

Our execution of proxy voting and engagement differs by asset class, partly reflecting the different experts we partner with across these.

Our approach is summarised below across three areas of stewardship – proxy voting, collaborative engagement (where we engage with investee companies alongside other investors), and bilateral engagement (where Pathfinder acting independently engages with investee companies). Note our definition of engagement is outlined further below (see 'engagement approach').

The table also indicates to our investors how often we actively deploy each of these stewardship tools across each asset class. We always aspire to do more, but given our small team, we need to focus our efforts in the areas where we deem most critical.

Area	Domestic fixed income	Global fixed income	Trans-Tasman equity	Global equity	Private assets
Bilaterial engagement	No cases to-date but may be conducted infrequently by Pathfinder over time	Yes: conducted by Metlife on our behalf	Yes: conducted directly by Pathfinder. May also occur alongside our sister firm Salt	Yes: conducted by Nordea	Infrequent: may be conducted by Pathfinder with both companies and/or funds in which we
Collaborative engagement	No cases to-date.	Yes; through Metlife, and infrequently directly by Pathfinder	Yes; infrequent	Yes; through Nordea, and infrequently directly by Pathfinder	No cases to-date.
Proxy voting	n/a*	n/a*	Yes – Salt provides voting recommendations; Pathfinder retains ability to dictate voting direction	Yes - Nordea provides voting recommendations; Pathfinder retains ability to dictate voting direction	n/a*

**Fixed income and private asset investments typically do not vote in company proceedings.*

Frameworks

There are several external frameworks that support aspects of our investment process. These include our membership of Net Zero Asset Managers (which supports our climate strategy), screening we undertake of our investments with reference to third part data covering the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

At present, incorporation of these frameworks into our stewardship is not systematic. There are cases however where these frameworks link directly to our proxy voting, engagement and advocacy[1].

Roles and responsibilities

This policy is reviewed and approved by our EIC, a sub-committee of the Board. The EIC has governance responsibility for monitoring the tasks within this policy.

Execution internally of the 'key undertakings' above is shown below.

Area	Internal owner
Integrate stewardship into the investment process	Investment team and CIO
Performance measurement	Investment team and CIO
Planning	Investment team and CIO
Outcome monitoring	Investment team and CIO
Reporting	Investment team, Marketing and Communications team, CIO, CEO
Review	EIC

Engagement approach

In defining an engagement, we apply the PRI's definition;

"A practice that primarily refers to an investor (or an engagement service provider) communicating with current or potential investees/issuers (such as companies) to improve ESG practices, sustainability outcomes or public disclosure".

Our external managers (who report engagement data to Pathfinder for those asset classes they manage on our behalf) apply slight variations in defining engagement. We regard both of these definitions as being PRI-aligned.[3]

Reflecting our definition, our engagement with investee companies can take a variety of functional forms.
These include:

- Written engagement (eg questions to companies relating to certain activities)
- Seeking meetings with management and/or directors
- Collaborative engagement alongside other investors. We believe this has the potential to be the most impactful, given that a broader investor voice and resourcing for research is achieved.

These approaches can be undertaken directly by Pathfinder, or by our external managers on behalf of us.

Where Pathfinder engages directly with companies, the most common format is written engagement.

At present, Pathfinder does not have a formal escalation framework for engagement. Where company activities are, as a result of information that emerges through an engagement, deemed in breach of our EIP, the 'Divestment' approach outlined in our EIP (refer page 6) will apply. For some companies, an engagement will result in that company being classified as a *'Company of Concern'*, a process outlined in the EIP.

[1] For example, UN and Gaza – our 2025 analysis referenced the July 2025 report by the UN Special Rapporteur (A/HRC/59/23), which explicitly maps corporate activities to breaches of the OECD Guidelines and UN Global Compact Principles 1 and 2, particularly regarding complicity in human rights abuses and the maintenance of an 'economy of genocide'.

[2] UNEPFI "The Future of Investor Engagement", April 2022.

[3] Specifically, Nordea defines an engagement as: "an activity (such as face to face meeting, call, field visit, letters) that investors and other stakeholders of companies undertake in order to obtain information and influence behaviour." This applies to Pathfinder's global equity engagement reporting. Metlife applies "an ESG engagement is undertaken to influence ESG practices and/or improve ESG disclosure. The approach is based on setting an intention and focusing on outcomes". It includes written exchanges with a two-way dialogue. This applies to Pathfinder's global fixed income engagement reporting.

Proxy voting approach

Pathfinder recognises that proxy voting is an effective way of expressing views and influencing investee companies; albeit the extent of this influence will vary from case to case.

Our approach and execution of proxy voting is as follows:

- We endeavour to vote on all our holdings at all meetings
- The execution of votes occurs through the external managers responsible for our equity holdings. Each manager uses third-party proxy voting services to support the lodging of votes on our behalf.
- Votes are lodged based on either:
    - The external manager's existing proxy voting policy (that has been reviewed by Pathfinder)
    - An assessment based on a set of predefined principles that are determined in agreement with Pathfinder
    - Bespoke instructions Pathfinder may provide relating to specific votes. In developing these views, Pathfinder relies on various sources, including our own research, and recommendations from third parties. For the latter, there are several sources in the NGO sector Pathfinder monitors, including ShareAction, As You Sow, Ceres, and ACCR.

External managers

Pathfinder's stewardship approach with external managers includes several elements:

- Explicit reporting requirements (eg proxy voting and engagement)
- Obligations to explore collaborative engagement, that is, where Pathfinder can engage with companies alongside our external managers
- Research sharing obligations

At present, Pathfinder does not have a framework for setting and evaluating periodic stewardship expectations from its external managers. This may be revisited in future.

Pathfinder™

Level 37, PwC Tower
15 Customs Street West
Auckland 1010

PO Box 2673
Auckland 1140

Email: info@pathfinder.kiwi

Freephone: 0800 ETHICAL (384 4225)
Auckland: 09 489 3802