

The Board of SAINTS recognises the importance of considering Environmental, Social and Governance factors when making investments in pursuit of the Company's financial objective. We believe that our shareholders should hold SAINTS to a high standard in this area, and also that it is the Board's responsibility both to set appropriate standards for SAINTS' managers and to monitor activity and progress in areas such as voting and engagement. Although the Company does not have an explicit sustainability objective, we believe that proper consideration of environmental, social and governance factors sits naturally with SAINTS' longstanding aim of providing shareholders with a dependable source of income, together with growth in income and capital that exceeds inflation over time.

The Board expects its equity managers to:

- Consider environmental, social and governance factors as part of their research and stock selection process in pursuit of the Company's objectives.
- Vote all holdings in the best long-term interests of SAINTS and its shareholders
- Engage with the management of SAINTS' equity holdings, focusing on material environmental, social or governance factors that are likely to affect the financial condition, operating performance and prospects of each holding.
- Avoid investing in companies where their long term prospects are expected to be adversely affected by severe negative impacts of their operations on the environment, climate, society or wider stakeholders.
- Be signatories of and adhere to the UN Principles of Responsible Investment, which aim to better align investors with the broader objectives of society.

The Board recognises the importance of high standards of corporate behaviour and strong governance in protecting shareholders' and society's interests, and of careful consideration of environmental factors including climate change in assessing investments.

The Board recognises that such factors are of significant importance in relation to property. Accordingly, it expects its property manager to consider those factors as part of its process, in relation to both property selection and the ongoing management of SAINTS' property investments.