

Washington H. Soul Pattinson and  
Company Limited  
ANNUAL MEETING OF SHAREHOLDERS  
**8<sup>TH</sup> DECEMBER 2023**  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Millner,  
Dear Mr. Barlow,  
Dear members of the Board,

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), is one of the largest asset managers in Europe. As a responsible investor in Washington H. Soul Pattinson and Company Limited, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Independence of the Board and Committees**

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at Board and committee level. Having a majority of independent members serving on the Board and key committees as well as independent chairpersons are important for us to ensure challenging Board discussions.

We appreciate the contributions Mr. Michael Hawker has made to the company, however, as his tenure with the Company has exceeded 10 years on the ensuing AGM, it contradicts our Corporate Governance and Proxy Voting Policy with respect to director independence. We regard the Board to be less than majority independent due to several directors serving on the Board for more than 10 years.

#### **QUESTION 1: Will you consider appointing additional independent directors in the near future to ensure 51% independent directors on the Board?**

Our expectation on independence also extends to the Board's committees. Based on the reason(s) above, the chair of the nomination committee is not considered independent as per our Policy.

#### **QUESTION 2: Do you have any plans to appoint an independent chair of the nomination committee in the near future?**

### **Overboarding**

In our opinion, directors should not hold excessive numbers of additional mandates. Directors must ensure that they have sufficient time and capacities to fulfil their Board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. In case a director also holds any external Executive Board mandate, three mandates are considered as the maximum. Further, an executive position of CEO and also any positions of chair of the Board as well as chair of an audit committee will be counted as double seats. In principle, internal Board seats are counted as one as long as they are clearly indicated as such.

In this regard, we noticed that Mr. Robert Millner and Ms. Tiffany Fuller are currently overboarded according to our Corporate Governance and Proxy Voting Policy.

**QUESTION 3: Are there any plans for the above-mentioned directors to reduce their mandates (listed directorships) and/or key committee appointments (if applicable) to our expected level by the next AGM?**

**Climate Change (Coal Policy)**

Corporations and investors have a key role to play towards reducing emissions in the mutual goal of addressing the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

This year DWS implemented a 'Coal Policy' which is designed to reduce its investments in and funding of coal related activities. We recognise that your Company has deconsolidated New Hope Corporation (which derives ~99% of revenues from coal) but maintains a "*significant influence*" over it with an equity investment of 39.2%.

**QUESTION 4: What led to the decision to deconsolidate New Hope Corporation from WHSP?**

**QUESTION 5: How do you exert "*significant influence*" in New Hope Corporation?**

**QUESTION 6: Considering the fact that New Hope is infusing more capital to expand its coal business, how does it support WHSP's intention to continue "*sustainable investing*"?**

**QUESTION 7: Can we expect WHSP to reduce its exposure to coal developers?**

To conclude, we would like to thank all members of the Board and all the employees of Washington H. Soul Pattinson and Company Limited on their commitment and dedication.

Thank you in advance for your answers.