

To the CEOs and Boards of Directors of our Investee Companies

17 April 2025

DWS Corporate Governance & Proxy Voting Policy 2025

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. Below we would like to inform you of certain recent changes to our Corporate Governance & Proxy Voting Policy ('Policy') for the Proxy Season 2025.

1. Evaluation of Related Party Transactions

We have clarified our approach to assessing resolutions seeking shareholder approvals for related party transactions. Specifically, we will generally vote against such resolutions if there is inadequate disclosure, including insufficient details about the parties involved in the proposed transaction, as required by national best practices.

2. Audit Committee Financial Expertise

For the purpose of ensuring that the Audit Committee has sufficient financial expertise, we expect the chairperson of the Audit Committee to be a financial expert who is identified by the Board as such. If the Board fails to do so, we will generally vote against the chairpersons of the Audit and Nomination Committees, as well as the chairperson of the Board. This marks a change to our previous policy which regarded the Audit Committee as having sufficient financial expertise if any Audit Committee member was identified by the investee company as having such expertise.

3. Climate Risks

For investee companies which face financially material climate risks, we will generally vote against the chairperson of the Board when the company fails to provide appropriate disclosure of board-level oversight of climate-related matters, information on scope 1, scope 2 and, where appropriate, material scope 3 GHG emissions, any comprehensive medium term GHG emission reduction targets (covering scopes 1 and 2 GHG emissions), as well as information on climate-related matters, consistent with recognized national and international standards such as the ISSB standards or the TCFD framework.

These changes demonstrate our expectations of enhanced governance practices by our investee companies and are aimed at protecting and promoting the interests of our clients. For any questions on governance topics or further inquiries related to our Corporate Governance & Proxy Voting Policy, please contact our Corporate Governance Center via dws.engagement@db.com.

Sincerely yours,

DWS Investment GmbH



Nicolas Huber
Managing Director
Head of Corporate Governance Center



Hendrik Schmidt
Vice President
Corporate Governance Center

This document is not intended for our investees domiciled in the USA, citizens or residents of the USA or to any "U.S. Person", as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933.

Please note that key regional provisions and applicability are outlined in section 7 within the Corporate Governance & Proxy Voting Policy, which can be found on the DWS corporate governance website: <https://www.dws.com/solutions/sustainability/corporate-governance/>

* Entities on whose behalf DWS Investment GmbH may exercise the voting rights i.e., funds of DWS Investment S.A. (including SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, in accordance with delegation agreements (in this document 'DWS').