

Allianz Global Investors – UK Stewardship Code

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This statement applies to Allianz Global Investors Europe, GmbH (AllianzGI)

PRINCIPLE 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Allianz Global Investors' approach to stewardship is fully captured in several public documents, including: our response to the UK Stewardship Code here; our AllianzGI Global Corporate Governance Guidelines; and our AllianzGI Global ESG Policy, which includes our engagement policy.

PRINCIPLE 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed.

In order to ensure that all material conflicts of interest are addressed appropriately while carrying out its obligation to vote proxies, our Proxy Voting Committees are responsible for addressing how Allianz Global Investors resolves such material conflicts of interest with its clients.

PRINCIPLE 3: Institutional investors should monitor their investee companies.

AllianzGI is an active investor, in the sense that we regularly meet with the companies we own and challenge management about fundamental and ESG issues. Individual AGI investors often express their opinions verbally in these meetings. Senior leaders can express written opinions in letters to management, representing themselves in their leadership capacity ("Equity CIO of AGI Europe"). Written opinions are also issued on behalf of the entire enterprise on behalf of our Global Investment Management Group, senior investment leaders representing all of our businesses. AGI's ESG Team is responsible for implementing ESG Policy, which includes ESG engagement and proxy voting activities.

PRINCIPLE 4: Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities.

Depending on outcomes and progress over time (or lack

thereof), AllianzGI may decide among the following escalation options:

- High level, bilateral meetings between AllianzGI and company management or board members)
- Addressing a letter to company management and/or the company board
- Collaboration with other investors
- Voting against resolutions at the company's AGM
- Submitting or co-filing a shareholder resolution
- Making a public statement, but by means of last resort only

PRINCIPLE 5: Institutional investors should be willing to act collectively with other investors where appropriate.

We believe that making progress on a number of ESG issues can sometimes be most effective when investors band together in a collective effort for improved sector or individual company performance (e.g. investor working groups on sustainable supply chains; transparency and better governance in the extractive industries; co-filing shareholder resolutions).

In particular AllianzGI is actively involved in collective engagements with other signatories to the UN Principles for Responsible Investment.

PRINCIPLE 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.

AllianzGI Europe's Global Corporate Governance Guidelines can be found under the following web link:

http://www.allianzglobalinvestors.co.uk/en/Documents/AboutUs/AGI-Corporate-Governance-Guidelines_0414.PDF

PRINCIPLE 7: Institutional investors should report periodically on their stewardship and voting activities.

AllianzGI provides its clients with voting activity reports, which can be found under the following link:

<http://www.allianzglobalinvestors.co.uk/en/AboutUs/Corporate-Governance/Pages/UK-Voting.aspx>