Cullen Capital Management LLC (the "Investment Manager")

Shareholder Engagement Policy (the "Policy")

Introduction

Every portfolio managed is invested with a price discipline and for the long term and in that regard the Investment Manager has been value investing in low price-to-earnings and high dividend stocks since 1983.

This philosophy dictates that the Investment Manager identifies companies with below average price/earnings ratios, above average dividend yields and strong dividend growth potential based upon historical dividend growth and company fundamentals.

Routine discussion of material risk factors with company management is also fundamental to the research process.

Purpose of this Policy

Cullen Funds plc (the "Fund") has adopted its own shareholder engagement policy outlining the approach it has taken to meet its obligations as prescribed under Directive (EU) 2017/828, amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the "SRD II"). In accordance with the Fund's aforementioned policy, this Policy is being put in place to set out the Investment Manager's approach to shareholder engagement in respect of the Fund.

Beyond demonstrating compliance with the relevant regulatory requirements as prescribed under SRD II, this Policy sets forth how the Investment Manager promotes effective stewardship and long-term investment decision making when carrying out its duties as an investment manager to the Fund and outlines the Investment Manager's approach to effective shareholder engagement.

Stewardship and Engagement Principles

Stewardship requires that the Investment Manager effectively acts on its philosophy of investing with a price discipline and for the long term. The Investment Manager's investment approach employs a rigorous bottom-up fundamental analysis capable of holistically assessing a company's investment prospects to identify those with attractive

P/E ratios, dividend yields and dividend growth potential. The approach also requires screening a company's corporate governance profile with a view towards identifying any management and corporate structure related risks. To holistically assess material risk factors, analysts' research includes an examination of corporate governance issues such as for example any questionable related party transactions, board independence, controversies around management or Board members and alignment of incentive compensation targets with long-term sustainability goals, etc.

The Investment Manager also is a signatory to the United Nations supported Principles for Responsible Investment ("PRI"). The PRI provides a framework, through its six principles, for the consideration of environmental, social, and corporate governance ("ESG") factors and signatories commit to adopt and implement these principles where consistent with their fiduciary responsibilities. The consideration of ESG risks plays a role in the Investment Manager's investment process as the model involves reviewing issuer companies' corporate governance profiles while in terms of portfolio construction the Investment Manager will for some industries review the entire ESG profile and weigh environmental and social factors into the analytical framework based on materiality to stock valuation and long-term catalysts or risks. The Investment Manager may choose not to purchase or increase its investment in particular issuers due to heightened ESG risk, such as news of a material environmental or governance risk related to the issuer company.

The Investment Manager reviews its analysts' fundamental research when making investment decisions. Its bottom-up fundamental analysis of companies would be incomplete, however, without routine engagement with such companies' management team and stakeholders. Routine engagement helps inform the Investment Manager's assessment of key opportunities and risks as well as the degree to which the business is positioned to capture those opportunities or to mitigate those risks.

The Investment Manager may sell any securities in a portfolio at any time when they no longer are attractive investments based on growth potential, dividend yield or valuation.

We are Engaged Owners

As part of the bottom-up research process, the Investment Manager's analysts have always actively and consistently engaged with companies on factors that are deemed material to the long-term investment philosophy. The Investment Manager believes that routine engagement is required to comprehensively understand the investment case and the inherent risks. The Investment Manager engages at different levels throughout a company depending on the nature of a given issue and the desired result.

Company engagement is an important part of the Investment Manager's bottom-up research process. As part of that process, the Investment Manager's analysts frequently interact with portfolio and watchlist companies to discuss material risk factors. Generally, these collaborative discussions take place on a quarterly basis and are intended to help the analysts refine their fundamental view of a company. Should an issue be identified during this ongoing due diligence process, the analyst will engage with the company to better understand the company's view on the issue, its degree of exposure, and level of management. On occasion, the investment team also engages with companies on ESG topics, with the aim of understanding how ESG considerations feature into management's long-term strategy and assessing the markers of progress towards ESG goals (e.g. accelerating decarbonization, broadening racial and gender diversity, talent retention policies, etc.). These interactions also provide an opportunity for the Investment Manager to share its perspective on an issue, which companies often welcome as the Investment Manager is a long-term owner of the business. The relevant analyst is responsible for engaging with the company and monitoring an identified issue; however in cases where there are continued concerns with management's strategy or company performance and continued engagement and/or advocacy has not led to an acceptable resolution, the Investment Manager would consider exiting the position.

In certain circumstances where an analyst determines that a material risk factor to the Investment Manager's philosophy requires engagement beyond that which is routine, the Investment Manager may pursue more substantial engagement such as direct dialogue with company management and / or discussions with members of its Board. Such dialogue would seek to clarify the Investment Manager's position and to gather additional information on the company's response. The Investment Manager does not have a history of collaborating with other institutional investors or other relevant stakeholders but simply believes in investing as a long term investor with a price discipline focused on valuations and earnings / dividends; the Investment Manager is not an activist shareholder and does not aim to transform a company.

Proxy Voting and Conflicts of Interest

The Investment Manager has responsibility for voting in a manner that is in the best interests of the Fund and properly dealing with potential conflicts of interest arising from proxy proposals being voted upon. In that regard the Investment Manager gives due consideration to the investment objective and policy of the Fund prior to the voting of proxies or participation in a corporate event

The Investment Manager will vote proxies in a manner that it believes is in the best interest of the Fund and consider only those factors that relate to the Fund's investment including how its vote will economically impact and affect the value of the Fund's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the Fund).

Bearing in mind always the above, the Investment Manager per its Proxy Voting Policies will generally vote FOR routine items such as the election of directors (where no corporate governance issues are implicated) and proposals that increase shareholder value. If however the proxy includes a routine item that implicates corporate governance changes, a non-routine item where no specific policy applies or a conflict of interest item where no specific policy applies, then the Investment Manager may engage an independent third party to assist in determining how the proxies should be voted. With respect to each and every issue, the Investment Manager votes in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot. In addition, in exercising its voting discretion, the Investment Manager avoids any direct or indirect conflict of interest raised by such voting decision. In that regard prior to voting, the Investment Manager verifies whether an actual or potential conflict of interest exists in connection with the subject proposal(s) to be voted upon. If an actual or potential conflict is found to exist, written notification of the conflict (the "Conflict Notice) will be provided to the Fund in sufficient detail and with sufficient time to reasonably inform it of the actual or potential conflict involved. In that regard the Conflict Notice will include information on (a) the proposal to be voted upon; (b) the actual or potential conflict of interest involved and (c) the Investment Manager's vote recommendation (with a summary of material factors supporting the recommended vote). In addition, the Conflict Notice will either request the Fund's consent to the Investment Manager's vote recommendation or request the Fund to vote the proxy directly or through another designee.

The Investment Manager's Annual Engagement Disclosure

The Investment Manager will on an annual basis disclose to the Fund how this Policy has been implemented, including:

(a) a general description of voting behaviour;

(b) an explanation of the most significant votes; and

(c) how it has cast votes in the general meetings of companies in which the Fund holds shares (noting that such disclosure may exclude votes that are insignificant due to the subject matter of the vote or the size of the holding in the company).

This Policy and disclosure will be made available free of charge on www.cullenfunds.com and will be reviewed annually by the Investment Manager.

Date: 11 November 2021