



TUDOR

CAPITAL EUROPE LLP Authorised and regulated by the Financial Conduct Authority

Commitment to the FRC UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Tudor Capital Europe LLP (“TCE”) is required to disclose in an accessible form a statement about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the “Code”) or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with the companies or other assets in which they are invested. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

TCE pursues a multi-strategy approach to investing and invests in a variety of asset classes and in a variety of jurisdictions globally. While TCE generally supports the objectives that underlie the Code, TCE has chosen not to commit to the Code. TCE's policies in relation to engagement with issuers and their management are determined globally on group-wide basis. The group takes a global approach to engagement with issuers and their management in all of the jurisdictions in which it trades and, consequently, TCE does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction. TCE will keep its approach towards the Code under periodic review and if that approach changes it will amend this disclosure accordingly.

Shareholder Rights Directive Statement

Under Rule 2.2B.3R of the FCA's Conduct of Business Sourcebook, TCE is required to (1) develop and publicly disclose on its website, a copy of its engagement policy which includes the content specified in the amended EU Shareholder Rights Directive (Directive 2007/36/EC); and (2) publicly disclose on an annual basis how its engagement policy has been implemented, including a general description of its voting behaviour, an explanation of its most significant votes and details of its use of the services of proxy advisors, or, in either case, to publicly disclose a clear and reasoned explanation of why it has chosen not to comply with those requirements.

TCE has considered carefully whether it wishes to adopt an engagement policy and to make the disclosures described above and has, for the time being, decided not to do so. The reason that it has made that decision is that TCE manages assets in accordance with a strategy that involves a wide variety of assets and timeframes. For the portion that is more focussed on equities, the relevant exposure to equities is often obtained through swap positions (particularly in relation to European issuers, which represents TCE's main geographical focus). Where equities exposures are held via a swap position, the opportunities for shareholder engagement are more limited, when compared with physical shareholdings (for example, a swap holder is not entitled to vote at general meetings of the issuer). Therefore, while TCE supports the general principles of shareholder engagement, it does not at this time (for the reasons set out above) consider it appropriate to adopt an engagement policy or make the relevant public disclosures. TCE will keep its position under review and will update this section of its website accordingly, if there is a change in its approach.