

Marble Bar Asset Management LLP

Stewardship Policy

The seven principles of the UK Stewardship Code were adopted by the Financial Reporting Council on 2nd July 2010 and updated in September 2012.

Stewardship is the process by which Marble Bar Asset Management LLP (MBAM) protect and manage our clients' investments by actively monitoring investee companies inclusive of liaising with company management or brokers on strategy, performance, governance and risk management.

Our aim is to provide good performance whilst keeping clients' interests paramount and to continue to maintain the good reputation that MBAM has established within the Hedge Fund industry.

Principle 1: Institutional Investors should publicly disclose their policy on how they will discharge their stewardship responsibilities

MBAM policy and procedures integrate stewardship activities into our liaison with companies and our investment process. Information on policy is available to investors and investee companies.

Principle 2: Institutional Investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be disclosed

MBAM manages and maintains a Conflicts of Interest policy which aims to identify and address all potential conflicts, including those that arise as a result of share ownership and the active engagement with companies. This policy is made available to clients on request.

Principle 3: Institutional investors should monitor their investee companies

MBAM have regular contact with and on occasion attend meetings with companies or their brokers in which we invest. MBAM maintain a long short strategy generally looking for a range of management attributes, including consistency of strategy, a successful track record and demonstration of a strong management team with good corporate governance. In accordance with the Stewardship Code boards have to confirm within published company annual report and accounts that they are consider balanced, understandable and that they provide information necessary to assess the company's performance, business model and strategy.

Investment Managers consider corporate governance issues presented by resolutions at Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) and refer to external professional judgment and market research available. MBAMs policy is not to vote on behalf of clients at Extraordinary General Meetings and Annual General Meetings where we have a holding in the company.

When corporate governance issues arise, either we seek reassurance from the company that the issue is being addressed, or satisfy ourselves that we are happy with the way things stand. In every case we continue to monitor the situation.

Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value

MBAM reviews on a case by case basis concerns to company strategy or policy. MBAM in the first instance would liaise with the company's broker and engagement with investee companies at a board

level would only be carried out in exceptional circumstances on a reactive basis to crisis if it is in the best interest of shareholders to address a particular issue.

In all instances intervention will only be taken where we believe that shareholder value can be achieved. Where we do not believe that to be the case and we have fundamental concerns, we may take the decision to sell the shares.

Interventions such as issuing a public statement regarding a Company's strategy or proposals, submitting resolutions at shareholders meetings or requisitioning an EGM do not normally form part of our standard policy. Where our opposition to a Company's policy is strong enough and we have not received adequate assurances on our concerns we would, in the best interests of our clients, exercise our stewardship responsibilities by selling the shares.

Principle 5: Institutional Investor should be willing to act collectively with other investors where appropriate

MBAM does not currently intervene on a joint basis with other institutions on particular issues to influence company strategy. However, we would consider doing so where it is considered in the best interest of shareholders and where there are controls in place to facilitate the sharing of information and guidelines as to how collaborative engagement should be undertaken between companies.

Principle 6: Institutional Investors should have a clear policy on voting and disclosure of voting activity

Due the size and nature of its business, it is highly unlikely that MBAM will engage in proxy voting. However, where voting is undertaken, MBAM's approach is always to act in the best interests of our clients. MBAM may vote for or against resolutions but may also abstain from voting depending on the matter under consideration.

MBAM has a Voting Rights Policy which is made available to clients upon request.

Principle 7: Institutional Investors should report periodically on their stewardship and voting activities

MBAMs stewardship and voting activity is reviewed regularly by senior management with any amendments on policy, implementation and progress on achieving objectives being approved and recorded.

Information on MBAMs stewardship and voting activity is available to institutional clients, on request, in accordance with client requirements.