

The UK Stewardship Code

Statement of Compliance by Odey Asset Management LLP

The UK Stewardship Code ('the Code') is a voluntary code which sets out a number of principles relating to engagement by investors with UK equity issuers. Odey Asset Management LLP ('OAM') generally supports and has committed to the objectives of the Code. This statement sets out how OAM applies or does not apply the principles of the Code to UK equity issuers.

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

OAM's Stewardship Compliance Statement is set out here and it is also available on the OAM website at www.odey.com.

Engagement with investee companies is primarily the responsibility of OAM research analysts and fund managers. OAM research analysts and fund managers may discuss corporate governance issues directly with senior company management and may therefore consider stewardship issues within the investment process as part of judging an investment's suitability.

OAM takes all reasonable steps to vote proxies in the best interests of its clients and their underlying investors (together "clients") for which it has voting authority, by voting (where applicable), with the recommendations of Institutional Shareholder Services Inc. ('ISS'), a leading provider of corporate governance solutions to the financial services industry.

The proxy analyses and voting recommendations of ISS are based on publicly disclosed benchmark policies and guidelines which reflect prevailing market best practices, codes and standards of corporate governance in the market in which they are applied. Proxy voting procedures and record keeping are overseen by OAM operations staff.

ISS provides voting recommendations, but the ultimate voting decision for each resolution at a company meeting remains the responsibility of OAM, and in certain cases it may be that OAM deems that it is in the best interest of its clients to abstain from voting or vote contrary to the ISS recommendations. OAM undertakes regular reviews of ISS to ensure that they continue to provide a suitable proxy voting service.

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

OAM will consider all potential conflicts of interest which OAM identifies or which are brought to its attention and will determine if a material conflict of interest exists. Our principal objectives when considering matters such as engagement and voting are always to act in the best interests of our clients

and to treat them fairly. OAM's Conflicts of Interest Policy is available on request and on the OAM website at www.odey.com.

As part of this policy, all OAM staff must notify the Compliance Officer if they become aware of any potential conflict of interest relating to proxy voting or otherwise. Where it is subsequently identified that there is a material conflict of interest, then OAM will manage this in line with its Conflicts of Interest Policy. Conflicts may arise for example where OAM is exercising voting rights on behalf of its clients, where OAM also has a business relationship.

PRINCIPLE 3: Institutional investors should monitor their investee companies.

All OAM investments are monitored by allotted Odey analysts or fund managers. They will review reported company financial results and announcements, as well as third party financial or industry comment and analysis. They may attend company meetings where they may raise questions about investee companies' affairs. In monitoring companies they will arrange meetings with management where they wish to discuss specific issues of governance or strategy.

If Odey has specific governance or strategy concerns it may convey these concerns to the appropriate members of the investee company's board, especially if Odey is a significant shareholder. However, Odey may consider it more appropriate to reduce or liquidate a position instead of engaging in dialogue.

As a default position OAM does not normally wish to be made an insider, as this restricts our ability to deal in shares. For instance we may change our mind on the stock and wish to increase or reduce holdings, or there may be a change in clients' requirements, including the need to invest funds from new clients. We expect investee companies and their advisers to adhere to this stance, unless OAM has given explicit prior agreement. Where OAM has been made an insider, either advertently or inadvertently, then the company will be added to the OAM restricted list to prevent any trading by OAM on behalf of its clients. A written record will be maintained by the compliance department.

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

OAM looks to invest in well-managed companies. It may intervene if it believes that this will protect and enhance the interests of its clients. OAM approaches each situation on a case-by-case basis. OAM is unlikely to make public statements unless it is in the best interests of its clients, and in the event that escalation or active participation is required, then OAM believes that this is typically best carried out in a confidential manner.

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

Whilst OAM is not typically activist in its approach and it prefers to conduct its own individual dialogue with investee companies, it will on occasion adopt a joint approach with other shareholding institutions

where its initial approach had not resulted in the satisfactory resolution of its concern. Collective engagement may be more likely to occur in times of significant corporate or wider economic stress, or when the risks posed threaten to destroy significant value.

OAM will not agree to vote in concert with other shareholders unless this has first been approved by OAM's Compliance Officer, and OAM does not wish to be made an insider in relation to the intentions of other investors. Other shareholders wishing to approach OAM in this regard must not make direct contact with any OAM staff, but instead first contact OAM's Compliance Officer with their details of any proposal, using the following contact email: compliance@odey.com.

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

OAM has highlighted its role in the policy process in its response to Principle 1. Although ISS provides voting recommendations, please note that OAM retains the ultimate voting decision and in certain cases it may be that OAM deems that it is in the best interest of its clients to abstain from voting or vote contrary to the ISS recommendations. Generally OAM reviews voting activities in more depth where it is a significant shareholder.

OAM does not publicly disclose voting records given that such information is confidential to its clients. Voting records are available from ISS for OAM's clients upon request.

OAM does not instruct custodians to lend securities on behalf of its clients.

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

OAM may upon request from its clients, or where required by applicable law or regulation, disclose its interaction with investee companies including the manner in which votes have been exercised on behalf of that client. Otherwise, OAM will not generally publicly disclose its voting activity.

OAM does not believe it is necessary to obtain an independent audit opinion on its engagement and voting processes. As noted above details of voting are made available to OAM's clients upon request. OAM undertakes a regular review of ISS to ensure that they continue to provide a suitable proxy voting service.