
DISCLOSURES ON THE UK STEWARDSHIP CODE

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Quaero Capital LLP is registered in England as a limited liability partnership (No. OC314014)
A list of members' names is available for inspection at the registered office address shown above
Authorised and regulated by the Financial Conduct Authority

Quaero Capital LLP – Disclosures on the UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, an FCA authorised firm managing investments for a professional client is required to disclose a statement about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code").

The Code is a voluntary code and sets out a number of principles relating to investor engagement. 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 approach.

The Firm, on behalf of its clients, seeks global investment opportunities pursuant to a variety of investment strategies. Investments may be made in a variety of asset classes and in a variety of jurisdictions globally. The Code may therefore be relevant to some aspects of the Firm's business. Depending on the investment strategy, security or instrument type, corporate governance can be an important factor to take into account in the investment process.

The Firm's general approach is to exercise underlying clients' rights as a shareholder in a manner that seeks to serve clients' best interests, as determined by the Firm in its discretion, taking into account relevant factors, including, but not limited to, the impact on the value of the securities and the anticipated costs and benefits associated with any proposal to be put to a vote.

The Firm takes a global approach to investing and, while the Firm generally supports the objectives that underlie the Code, it is not considered appropriate to commit to a particular voluntary code of practice relating to a specific jurisdiction.

For further details on any of the above information please contact Tony Fernandes, Chief Compliance Officer.