STEWARDSHIP CODE – POLICY STATEMENT

Beagle Partners LLP ("Beagle") manages assets for a number of private clients. Beagle has mandates to manage accounts which invest in global listed and private companies on behalf of its clients.

The UK Stewardship Code was published by the Financial Reporting Council ("FRC") in July 2010 setting out good practice for institutional investors on engagement with investee companies. Beagle is required to make a public disclosure regarding its commitment to the Stewardship Code.

The seven principles of the Code, and Beagle's policy responses, are detailed below.

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

Beagle works closely with clients to ensure we are acting in their best interests and offering a service tailored to their requirements. Asset allocation is usually agreed in the mandate from the specific client account. Selection of individual positions for inclusion in a portfolio is carried out by Beagle's analysts. Analysts will use a variety of measures, including sectoral comparisons of relative value, brokers' research, and historical standards of performance and corporate governance, to identify target investments.

Having selected a potential investment in a company, the investment team will open a dialogue with the management of those firms, and may conduct site visits to the firm, in order to produce a valuation. As part of the valuation process, analysts will be determining the strategy, performance, risks, capital structure, and standard of corporate governance, including the culture and remuneration policies, at each company, as this is of key importance in the creation and continuation of long-term shareholder value.

On an ongoing basis, Beagle will continue to assess the value of, and corporate governance levels at, all companies held in client accounts. The senior management will act on any material changes to our valuation.

Beagle has a proxy voting policy for investee shareholder meetings, which is as follows:

- Beagle will consider the recommendations of management and third-party advisors when deciding on specific voting strategies for resolutions put to shareholders at investee company meetings;
- Beagle may vote against, or register an abstention to, an investee company's recommendations if it is in the client's interest, and a full explanation for such a vote will be given to the investee company's management;
- It is encouraged for a member of the investment team to be physically in attendance at shareholder meetings for investee companies; and
- Beagle does not currently use the services of any external proxy voting agencies.

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

Beagle does not have a proprietary trading book, and does not make investments with its own assets.

Beagle maintains an effective policy for managing all conflicts of interest that may arise in the course of managing any investment portfolios for which it is responsible. This policy ensures that any decisions taken are in the best interests of the client and fully in compliance with the Financial Conduct Authority's principles and rules. A copy of Beagle's Conflict of Interests Policy is available on request from the firm's Compliance Officer. Please contact the email address at the bottom of this document. As part of this policy, all staff must notify the Compliance Officer if they become aware of any potential conflict of interest.

All employees are aware of insider dealing legislation, and any personal account dealing must only take place with the prior compliance consent. The process is set out in the Conflicts of Interest Policy.

Since Beagle was founded in 2004, there have been no instances of a conflict of interest that has been brought to the attention of the Compliance Officer or the Partners.

Principle 3: Institutional investors should monitor their investee companies

All positions held in an account managed by Beagle are continually monitored by the investment team. They will review information released by the company, including financial results and announcements, as well as third party financial and sectoral analysis. Proposed corporate actions, such as acquisitions or asset disposals, capital raisings and board appointments, will be analysed to decide how proxy votes would be best deployed in the client's interests. Should an investee company act in a way that Beagle determines is not in the interest of its clients, we will revalue the position in the investee company appropriately.

In monitoring companies, one-on-one meetings with management may be organized to discuss specific concerns relating to strategy, performance, risk, capital structure, or corporate governance, including the company's culture and remuneration policies. This will be especially important if Beagle is a significant shareholder in the investee company, or the investee company is a significant position within an account. An analyst will generally attend any general company meetings in these cases.

Beagle may consider it more appropriate to reduce or liquidate a position instead of engaging in dialogue if this is deemed better to meet a client's requirements.

Beagle does not normally wish to be brought inside on current or potential holdings, as this restricts the ability to alter the size of a position. If our view of the value of a position changes, or a client's needs change, for example needing to withdraw assets from an account, it would be a significant problem to be incapable of dealing in certain positions. We expect investee companies and their advisers to adhere to this stance, unless explicit prior consent has been given to be brought inside. Where Beagle has been made an insider, either advertently or inadvertently, then the relevant company will be placed on Beagle's embargo log to prevent any trading by Beagle on behalf of its clients. The embargo log is a written record maintained by the compliance department recording the dates, reasons, actions taken, and contacts relating to any inside information that Beagle has held on a company, and also the dates when Beagle is no longer considered inside.

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

There may be circumstances where Beagle deems it necessary to escalate our activities in order to ensure we are acting in our clients' interests. In these situations, Beagle will raise concerns directly with the investee company's management. Where appropriate, Beagle will look to work with management and suggest possible changes which may alleviate any concerns. Generally, Beagle will conduct any such communication confidentially with only the investee companies involved. Should it be considered appropriate and in the best interests of our clients, we may decide to sell the position rather than seek a change in an investee company's strategy.

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

Where any potential concerns arise, Beagle will typically conduct any action through direct dialogue with an investee company. Beagle may, where appropriate and if sole engagement was not effective, be willing to act collectively with other investors exclusively in our clients' interest.

We will not act collectively with other shareholders unless approval has been given by Beagle's Compliance Officer and senior management. Potential conflicts of interest, concert party rules, and issues of insider information will be considered when deciding on participation in any collective engagement. For enquiries into collective engagement, please first contact the compliance department on the below email address without supplying any possible inside information.

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

Beagle has highlighted its policy in its response to Principle 1. When deciding how to vote, the firm will give significant weight to the recommendations of management, but will not back a resolution that would not be in the best interests of clients. This may include voting against management, or registering an abstention, where it is in its client's interests to do so. Beagle will seek to ensure that an investee company's directors understand the rationale for any votes cast on behalf of clients against a management proposal.

Beagle does not publicly disclose voting records given that such information is confidential to its clients. The voting record will be available to clients on request.

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

Beagle will disclose to a client upon request the manner in which the firm exercised any voting rights on its behalf. Due to underlying client confidentiality it will not be appropriate for it to disclose publicly voting actions for any account managed. Beagle will not disclose its voting intentions or make public statements of the way it has voted to third parties without the express consent of its Compliance Officer and Partners.

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For further information, please contact Peter Nowell on pnowell@beaglepartners.com, or write to: *Beagle Partners LLP, 15 Frederick Place, Bristol, BS8 1AS, UK*