

Boussard & Gavaudan Asset Management LP and Boussard & Gavaudan Investment Management LLP (“the Group”)

Stewardship Code Disclosure Statement

Under COBS 2.2 of the FSA Handbook, all FSA authorised firms are required to make a public disclosure in relation to the nature of their commitment to the above Code ("the Code") which was published by the Financial Reporting Council ("FRC") in July 2010.

The Code aims to enhance the quality of engagement between institutional investors and the companies they invest in with the intention of improving long term returns for shareholders and the efficient exercise of governance responsibilities. The FRC recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. Firms may either comply with the Code or choose not to comply with certain aspects of the Code, in such case an explanation of non-compliance is required. If the firm does not commit to the Code, it must state in general terms its alternative investment strategy.

The Group provides asset management services to a number of funds. The firm is involved in investing, on behalf of these funds, in equities issued globally. The Code is therefore applicable to the firm as its investment strategy will include investments in UK equities.

Although the Group supports the Code's objectives, the Group has decided not to comply with the principles of the Code. The current policy of the Group in engaging with issuers and their management is determined on a global basis. Therefore, the Group aims to take a consistent approach to engaging with issuers and their management in all the jurisdictions the Firm invests in. Accordingly, the Group does not deem it appropriate to comply with any voluntary codes of practice in any individual jurisdictions.