

D. E. Shaw & Co. (London), LLP

Statement Regarding the UK Stewardship Code and Shareholder Rights Directive

September 2021

D. E. Shaw & Co. (London), LLP (the “Partnership”) is a member of the D. E. Shaw group, a global investment and technology development firm (the “Firm”). The Partnership is authorised and regulated by the Financial Conduct Authority (the “FCA”) in the United Kingdom. The Partnership provides investment management services to affiliated U.S.-based investment advisers for the benefit of certain affiliated private investment funds and separately managed accounts (collectively, the “Funds”).

UK Stewardship Code

The UK Stewardship Code (the “Code”) was revised in October 2019 by the Financial Reporting Council, the UK’s independent regulator responsible for promoting high quality corporate governance and reporting to foster investment, and took effect on 1 January 2020. The Code consists of 12 principles relating to engagement by institutional investors with issuers of listed equity and investor stewardship in relation to fixed income, real estate, and infrastructure investments. Commitment to the Code is voluntary, and Rule 2.2.3R of the FCA’s Conduct of Business Sourcebook (“COBS”) requires UK investment firms such as the Partnership that provide portfolio management services to professional clients to disclose either the nature of their commitment to the Code or, where they do not commit to the Code, their alternative approach. The Partnership generally supports the Code’s underlying objectives; however, the Partnership has chosen not to commit to the Code.

The Partnership, and the Firm more broadly, uses a broad array of strategies to invest (on behalf of the Funds) in a wide range of companies and financial instruments in public and private markets in both developed and developing economies. Such strategies may employ systematic investing techniques based on quantitative analysis, discretionary techniques based on fundamental analysis, or a combination of techniques. The Partnership’s approach to engagement with issuer management is generally determined on a case-by-case basis to promote the best interests of the Fund(s) that hold(s) the relevant investment. The Partnership therefore does not consider it appropriate to commit to a particular voluntary code of practice, and the Partnership has therefore chosen not to commit to the Code. The Partnership will periodically review its decision not to commit to the Code and will update this statement should its approach change.

Shareholder Rights Directive

Rule 2.2B.5R of COBS requires UK investment firms such as the Partnership that provide portfolio management services in relation to investments in listed shares to either publish a shareholder engagement policy and subsequently disclose on an annual basis how they have implemented such policy, or explain why they have chosen not to do so.

The Partnership recognizes the importance of investor engagement, dialogue, and communication with investee companies and other investors in those companies under appropriate circumstances. The Partnership has aligned its approach to these and related shareholder engagement matters with the policies and procedures applied by the Firm on a global basis. The Partnership has considered whether it wishes to adopt a shareholder engagement policy and make the disclosures described above, and has decided not to do so.

As noted above, the Partnership, and the Firm more broadly, uses a broad array of strategies to invest (on behalf of the Funds) in a wide range of companies and financial instruments in public and private markets in both developed and developing economies. Such strategies employ quantitative investing techniques, as well as fundamental analysis and portfolio manager discretion. The equity exposures held by the Funds and managed by the Partnership typically comprise swaps and other equity derivatives, which generally afford more limited opportunities

for engagement with the relevant issuer as compared with direct holdings of shares (because, for example, equity derivative contracts do not typically confer voting rights). In the minority of cases in which Fund positions managed by the Partnership comprise direct holdings of listed equity instruments, the Partnership's approach to engagement with issuer management is generally determined on a case-by-case basis to promote the best interests of the respective Fund(s). Similarly, in instances where the Firm has the authority to do so, it votes proxies on behalf of the Funds in accordance with the Firm's Proxy Voting Policy and Procedures. This policy requires the Firm to make voting decisions in the best interests of the Funds and act in a manner that will enhance the economic value of the Funds. The Partnership believes that the periodic disclosure, as required by COBS 2.2B.7R, of applicable voting behaviour is unlikely to further the interests of the Funds.

The Partnership does not consider it appropriate to adopt a shareholder engagement policy for the reasons summarized above. The Partnership will periodically review its decision not to adopt such an engagement policy, and will update this statement should its approach change.