

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

Statement Regarding the UK Stewardship Code and EU Shareholder Rights Directive

June 2019

D. E. Shaw & Co. (London), LLP (the “Partnership”) provides investment management services to affiliates within the D. E. Shaw group on a sub-advisory basis. The Partnership is authorized by the UK Financial Conduct Authority.

UK Stewardship Code

The UK Stewardship Code (the “Code”) was published by the Financial Reporting Council, the UK’s independent regulator responsible for promoting high quality corporate governance and reporting to foster investment. The Code consists of seven principles relating to engagement by institutional investors with UK companies in which they invest. Commitment to the Code is voluntary. The Partnership generally supports the Code’s underlying objectives; however, the Partnership has chosen not to commit to the Code.

The Partnership employs a variety of investment strategies, based on either mathematical models or human expertise, to manage investments across a wide range of asset classes in many jurisdictions around the world. A small proportion of the Partnership’s investing activities involve equity investments in UK companies, and the majority of such investments relate to quantitative strategies that have no interaction with the underlying investee companies. The Partnership’s limited investing activities that involve engagement with the management of UK investee companies are managed on a case-by-case basis to promote the best interests of the collective investment vehicles managed by the D. E. Shaw group. The Code is therefore inapplicable to the majority of the Partnership’s investing activities and the Partnership does not consider it appropriate to commit to the Code.

EU Shareholder Rights Directive

Amendments to the EU Shareholder Rights Directive (Directive 2007/36/EC) (as amended, the “Directive”) took effect in the UK on 10 June 2019. The amendments to the Directive were part of a series of actions launched by the European Commission to promote better shareholder engagement and improve transparency in the ownership of companies. The Directive requires investment managers such as the Partnership to make disclosures regarding their long term investment strategies and engagement with the companies in which they invest.

The Partnership is not obligated to adopt an “engagement policy” pursuant to the Directive, but is currently considering whether it will do so. When that decision has been made, the Partnership will update this statement to either disclose its engagement policy or explain why it has chosen not to adopt such a policy.