

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

Statement Regarding the UK Stewardship Code and the Shareholder Rights Directive

July 2024

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 Partnership is authorised and regulated by the Financial Conduct Authority (the “FCA”) in the United Kingdom (“UK”). The Partnership provides investment management services exclusively to affiliated United States-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”) 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. Rule 2.2.3R of the FCA’s Conduct of Business Sourcebook (“COBS”) requires UK investment firms that provide portfolio management services to professional clients, such as the Partnership, 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 D. E. Shaw group 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 has chosen not to commit to the Code.

Shareholder Rights Directive

Rule 2.2B.5R of COBS requires UK investment firms that provide portfolio management services in relation to investments in listed shares, such as the Partnership, 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 D. E. Shaw group 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 chosen not to do so.

As noted above, the Partnership, and the D. E. Shaw group 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 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 are comprised of 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 in which the D. E. Shaw group has the authority to do so, it votes proxies on behalf of the Funds in accordance with the D. E. Shaw group's Proxy Voting Policy and Procedures. This policy requires the D. E. Shaw group 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 of applicable voting behaviour, as required by COBS 2.2B.7R, is unlikely to further the interests of its clients or the Funds.

For the reasons summarized above, the Partnership does not consider it appropriate to adopt a shareholder engagement policy.