

Pine River Capital Partners (UK) LLP

Stewardship Code - Disclosure Statement

The Financial Conduct Authority's Conduct of Business Sourcebook rule 2.2.3R, requires Pine River Capital Partners (UK) LLP (the "Firm"), as Subadviser to Pine River Capital Management L.P., to issue a statement on the nature of its commitment to the UK Stewardship Code (the "Code") issued by the Financial Reporting Council. If the Firm does not comply with the Code, it must state in general terms its alternative investment strategy. The Code sets out various principles relating to the level of engagement by the Firm with underlying fund investors.

Details of the Code can be found on the following link:

<https://www.frc.org.uk/Our-Work/Codes-Standards/Corporate-governance/UK-Stewardship-Code.aspx>

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

The Firm's investment strategy is to profit from pricing inefficiencies within related public financial instruments that create asymmetric payoff profiles with favorable expected returns. The Firm's strategy at times includes investing in UK equities, and therefore the Code is applicable to some aspects of the Firm's trading activities. The Firm's investments in UK equities are generally minority holdings and are usually held on a short term basis.