

## Stewardship Code Disclosure

Under Rules of the FCA Conduct of Business Sourcebook, Amber Capital UK LLP (“Amber”) is required to disclose in an accessible form a statement about the nature of its commitment to the UK Financial Reporting Council’s Stewardship Code (the “Code”) or, where it does not commit to the Code, its alternative investment strategy.

The Code aims at enhancing the quality of engagement between institutional investors and companies, to help improve long-term returns to shareholders and provide for the efficient exercise of governance responsibilities by setting out good practice on engagement with investee companies that institutional investors should aspire to.

The 2020 Code, which took effect from 1 January 2020, sets out 12 Principles for asset managers and asset owners relating to engagement by investors with UK equity issuers, as follows:

1. Signatories’ purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
2. Signatories’ governance, resources, and incentives support stewardship.
3. Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.
4. Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
5. Signatories review their policies, assure their processes, and assess the effectiveness of their activities.
6. Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
7. Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues and climate change to fulfil their responsibilities.
8. Signatories monitor and hold to account managers and/or service providers.
9. Signatories engage with issuers to maintain or enhance the value of assets.
10. Signatories, where necessary, participate in collaborative engagement to influence issuers.
11. Signatories, where necessary, escalate stewardship activities to influence issuers.
12. Signatories actively exercise their rights and responsibilities.

The Code applies on a ‘apply or explain’ basis and is voluntary. Amber pursues a multi-strategy approach to investing that, among other matters, involves it trading in global equities, including some UK equities. The Code is therefore relevant to some aspects of Amber’s trading. While Amber generally supports the objectives that underlie the Code, Amber has chosen not to commit to the Code. Amber invests in a variety of asset classes and in a variety of jurisdictions. Amber’s policies in relation to engagement with issuers and their management are determined on a group-wide basis and, consequently, Amber does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.