

## **SHAREHOLDER ENGAGEMENT**

### **Shareholder Engagement Policy**

Pursuant to Rule 2.2B.5R of the Financial Conduct Authority Conduct of Business Sourcebook, Cedar Rock Capital Limited ("Cedar Rock") is required to either include on its website:

- 1) an Engagement Policy ("Policy") describing how it conducts and monitors shareholder engagement with its investee companies and, on an annual basis, describe how its Policy has been implemented, or
- 2) a clear and reasoned explanation as to why it has chosen not to comply with these requirements.

Further to the issue of the FCA's Policy Statement PS19/13 on 31 May 2019, Cedar Rock is considering whether to adopt and comply with such a Policy.

### **Commitment to the UK Stewardship Code**

Pursuant to Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Cedar Rock is required to include on this website a disclosure 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 is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non compliance.

Cedar Rock pursues a long-only, buy-and-hold global equity strategy. As Cedar Rock investments may include UK equities, the Code is applicable to some aspects of Cedar Rock's trading. While Cedar Rock generally supports the objectives that underlie the Code, it has chosen not to commit to the Code. Cedar Rock takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.