

Governance for Owners LLP

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“This brochure provides information about the qualifications and business practices of Governance for Owners LLP. If you have any questions about the contents of this brochure, please contact us at +44 (0) 20 7614 4750. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority”

Additional information about Governance for Owners LLP is also available on the SEC’s website at www.adviserinfo.sec.gov

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1. Advisory Business

Governance for Owners LLP provides supervisory services to managed pooled investment vehicles, including the GO European Focus Fund, GO Second European Focus Fund, GO Third European Focus Fund, GO Fourth European Focus Fund and GO Fifth European Focus Fund that it sponsors (the "Managed Pooled Investment Vehicles"). These services include monitoring the fund's investment portfolio, trading activities including broker selection and commission negotiation.

The GO European Focus Funds invest in a small number of European public companies where value can be added through exercising owners' rights to address key structural or strategic governance weaknesses that have historically impaired company performance.

Governance for Owners was established in November 2004. The group is an independent partnership between major institutional share owners, a long term financial backer and its senior executives.

2. Fees and Compensation

The Management Fee is 1% of Net Asset Value (unless the investment is over €100m and then the Fee is 0.75%) and is taken quarterly throughout the year. The performance fee is 20% of the relative outperformance of the fund against the benchmark, net of all management and performance fees and other costs, including Custodian charges and Brokerage charges measured at the end of each calendar year. The performance fee is calculated annually on 31 December each year and paid in arrears. This fee is payable in 3 instalments, 80% when the fund has been audited and 10% on the first and second anniversaries of such later date when the fund's cumulative relative outperformance exceeds that which gave rise to the performance fee.

Such performance based compensation arrangements are only present in Governance for Owners investment advisory agreements with persons who are not U.S. residents.

Governance for Owners provides investment advice to the Co-Investment Funds. Governance for Owners has no control on whether this advice is acted upon or not, it does not buy or sell the shares in the Co-Investment Funds, it may however hold the same shares in the other managed funds for which it provides investment advice. The Co-Investment Funds have no base fee but are subject to an out performance fee if the stocks recommended perform better than the chosen index during the calculation period.

The GO Stewardship service offers independent corporate governance voting advice on the largest 1500 companies in the US, Europe, South East Asia and Japan, and this is combined with a more intensive programme of enhanced-value engagement on selected companies within client portfolios.

Fees are based on the characteristics of the portfolio of listed shares for which the service is required.

Key factors include aggregate asset value, markets, number of stocks, custodial arrangements and level of service required.

Fees are charged quarterly and are negotiable.

3. Performance Based Fees

The performance fee is 20% of the relative outperformance of the fund against the benchmark, net of all management and performance fees and other costs, measured at the end of each calendar year. The performance fee is calculated annually on 31 December each year and paid in arrears. This fee is payable in 3 instalments, 80% when the fund has been audited and 10% on the first and second anniversaries of such later date when the fund's cumulative relative outperformance exceeds that which gave rise to the performance fee.

4. Types of Clients

Pension Plans, Investment Companies, Individuals

5. Methods of Analysis, Investment Strategies and Risk of Loss

In advance of investing, we carry out extensive fundamental research into a company, its performance, its history and its prospects, and the potential to release its latent value. We aim to understand why the company is out of favour with the market.

Generally, we aim to represent a significant block of shares, sufficient to be a top shareholder in the company. This enables us to work constructively with the board and with other shareholders as a catalyst for change.

We generally invest for a period of three years. Our clients mostly pension funds, are very long term investors and will generally own shares in the company in their other portfolios. Once invested we work with the board and management as a catalyst for change.

6. Disciplinary Information

N/A

7. Other Financial Industry Activities and Affiliations

N/A

8. Code of Ethics, Participation or Interest in Client Transactions and Personal trading

Obligation to act honestly, fairly and professionally with the best interest of the Client

The members and staff at GO must carry out all activities on behalf of Clients in a professional manner and in accordance with the Clients' mandates taking regard to;

- In respect to portfolio management, must abstain from effecting unnecessary or disadvantageous transactions on behalf of its Clients, or to do transactions which due to their frequency and volume would be considered to have been effected only in the sole interest of GO. Therefore must abstain from turning over the Clients' portfolios excessively and without economic justification in order to increase its commissions.*
- GO must abstain from any deed likely to impact either the transparency of the market or the activities thereon.*

- *GO is not allowed to intervene directly or indirectly in the market in order to take profit from an order given by a Client and is also responsible to make sure members and staff respects this same rule.*

Obligation to act with competence, care and due diligence in the best interest of its Clients

- *GO must maintain the accounts of its Clients in such a manner as to enable it to distinguish them at all times from its own accounts.*
- *GO must act with due diligence in relation to its services while respecting the rules and practices in each market.*
- *GO must ensure that the performance of multiple functions by its relevant persons does not and is not likely to prevent those persons from discharging any particular functions soundly, honestly and professionally.*
- *In order to ensure good portfolio management, GO has to follow the evolution of the value of the portfolio of the Client in respect of the risks to which its portfolio is exposed.*
- *Unless assisted by an expert, GO will refrain from carrying out an activity if the information available and the experience within GO is insufficient to guarantee an appropriate service to the Client.*
- *GO members and staff must treat complaints from Clients in an appropriate manner and in a reasonable timeframe.*

Obligation to have and use efficient resources and procedures

- *GO must have at its disposal sufficiently qualified resources, technology and capacity and an appropriate internal organisation and security.*
- *GO must employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them.*
- *GO must document in detail all individual transactions and activities affected. In respect of portfolio management, the portfolio records should contain full detail of all transactions and their execution.*
- *GO has to ensure that the Client does not become dependent on one of its members or member of staff and therefore will not allocate exclusive responsibility for one Client to one member or member of staff.*

Obligation to get identification details and information on the financial situation of its Clients

- *Before entering into a business relationship, the members and staff of GO have to obtain information on the Client such as identity, domicile, registered address, legal status, legal capacity and any possible restrictions placed on that Client's investment activities.*
- *GO must obtain relevant financial information on the Client.*
- *GO will ensure the previously mentioned information is always up to date.*

Obligation to communicate all relevant, appropriate and useful information in an comprehensible form to the Clients

- *GO must ensure that all information addressed by it to a client in relation to a relevant business, is fair, clear and not misleading.*
- *GO must inform the Client of its registered address, legal status, activities/services, and the charges of GO and of any fund the Client is dealing in.*
- *Where portfolio management is involved, the contract between the parties has to mention at least the following: management objective, types of assets and instruments in the portfolio, what information was given to the Client, the duration, conditions of extension or termination of contract, as well as the remuneration of GO, and/or the name of the professional to whom GO has delegated the management.*

- GO has to inform the Client about any possible risks that may be incurred while investing in the funds distributed by GO. Also the Client needs to be made aware that historical past performance does not guarantee good performance in the future.
- GO has to inform the client of its execution venues and the costs and associated charges, so that the client is reasonably able to understand the nature and risks of the service and of the specific type of designated investment that is being offered and, consequently, to take investment decisions on an informed basis. This information is to be provided in a standard format.
- All information provided to the Client has to be clear, fair, balanced and not misleading, correct and complete at the point of the information being issued.
- GO has to provide a segregated portfolio Client by simple demand a valuation of the account of the Client.
- In case of substantial loss related to the portfolio (whether a partnership or segregated account) the Client needs to be informed immediately.
- GO will not publish erroneous or misleading information on services that it offers.

Obligation to avoid conflicts of interest, and if these cannot be avoided make sure that Clients are treated equally.

- Functions and activities where conflict of interest could arise need to be strictly separated in order to avoid/manage any conflict of interests. Personal interests that are in conflict with the interests of GO are strictly to be avoided. If any member or member of staff (or those connected) has a personal interest of more than 3% in a company dealing with GO or a competitor, this has to be immediately disclosed to the GO Board.
- GO will must not pay or accept any fee or commission, or provide or receive any non-monetary benefit, in relation to designated investment business other than a fee, commission or non-monetary benefit paid or provided to or by the client or a person on behalf of the client; or proper fees which enable or are necessary for the provision of designated investment business or ancillary services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the firm's duties to act honestly, fairly and professionally in accordance with the best interests of its clients.
- GO members and staff are strictly prohibited to accept or solicit advantages, which may cause a conflict of interest. Presents and advantages of a value higher than £100, that members and staff may be given while exercising their professional activity must be declared and will be recorded in a gift register.
- GO members and staff have to abstain from recommending to the Client to buy or sell securities where there is a conflict of interest attached to or the Client needs to be informed of such conflict of interest.
- GO does not permit soft commission nor bundling of services execution of securities. Dealing commission must not be used to purchase good or services. If an employee is aware of any such arrangement they must report it immediately to the Compliance Officer or CEO. There are detailed rules and requirements in respect of such arrangements.
- GO employees must be vigilant against conflicts of interest and identify potential conflicts between one client of the firm and another client that arise or may arise in the course of the firm providing any service.

GO must avoid situations where:

- *It is likely to make a financial gain, or avoid a financial loss, at the expense of the client;*
- *GO has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;*
- *GO has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;*
- *GO carries on the same business as the client; or*
- *GO receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.*

Obligation to conform to the applicable rules and regulations

- *GO members and staff must respect and comply with the laws and regulations, including but not limited to the U.S. Federal securities laws, and any changes thereof.*
- *All employees must be aware of the procedures which must be followed for the proper discharge of their responsibilities. These are detailed in the Compliance manual, job descriptions and relevant Operational manuals.*
- *GO has to comply with the marketing and authorisation regulations in the markets where GO and the funds distributed by GO are active.*
- *If GO notices that one of its agents is not complying with the regulations it will take immediate measures and depending on the seriousness of it will inform the relevant regulator.*
All of GO's supervised persons must report violations of the Code of ethics to GO's Chief Compliance Officer.

Fair Competition rules

- *GO members and staff must abstain from taking away or attempting to take away Clients from its competitors by using means that are contrary to fair competition. GO will not be allowed to use confidential information about a competitor's Clients through one of its members and staff, who was previously employed by this competitor. Any member or member of staff using confidential Client information from its previous employer will be subject to serious disciplinary action and may, in a worst case scenario, face penal and/or civil proceedings.*

The principles for business

- *The following principles apply to the conduct of the business of GO. Members and staff should always conform to them whilst undertaking their daily tasks.*
 1. ***Integrity:*** *Must conduct business with integrity.*
 2. ***Skill, Care and Diligence:*** *Must conduct business with due skill, care and diligence.*
 3. ***Management and Controls:*** *Must take reasonable care to organise and control the affairs responsibly and effectively, with adequate risk management systems.*
 4. ***Financial prudence:*** *Must maintain adequate financial resources.*

5. **Market Conduct:** Must observe proper standards of market conduct.
6. **Client's interests:** Must pay due regard to the interests of the Clients and treat them fairly.
7. **Communications with Clients:** Must pay due regard to the information needs of the Clients, and communicate information in a way that is clear; fair and not misleading.
8. **Conflicts of interest:** Must manage conflicts of interest fairly, both between themselves and their Clients and between their Clients and another Client.
9. **Client Assets:** Must arrange adequate protection for Client's assets when they are responsible for them.
10. **Relations with regulators:** Must deal with the regulators in an open and cooperative way, and must disclose to the FSA and the SEC that which the FSA or the SEC, as the case may be, would reasonably expect notice.

Personal dealing

All members and staff should act in accordance with the highest standards of ethics and market practices, as follows:

- *All members and staff to have a fiduciary duty to put the interests of the Clients first*
- *All Personal deals should be conducted in accordance with GO Rules*
- *All actual, perceived or potential conflicts of interest should be avoided*
- *Members and staff should not take inappropriate advantage of their positions*

Requirements on Personal Dealings

GO members and staff must not directly or indirectly, for themselves or any person connected with them acquire or dispose of securities in the following circumstances:

- (i) *Where there is a possible conflict of interest between GO and a customer*
- (ii) *Where they cannot demonstrate that they have sufficient personal assets to settle a purchase in full on account day or, where selling, that they are in fact a holder of the securities sold. ie this includes prohibiting selling short, selling naked options and uncovered sold put options.*
- (iii) *Where they have not obtained prior written permission as stipulated*

Failure to observe these rules shall result in a breach being reported to senior management and the potential for disciplinary action being taken against the person, or in a worst possible scenario termination of employment or partnership agreement.

Members and staff must not ask for, or receive, any financial accommodation or special facilities from brokers that would not be available to them if they were an ordinary Retail Client not connected with GO.

Personal Dealing Procedure

The personal dealing procedure applies to personal dealing in securities by all employees (this would include all Officers and inside Directors)

The Term "personal dealings" includes transactions, except those undertaken by such persons in connection with their employment, or on behalf of:

- (i) A spouse;
- (ii) civil partner of the relevant person or any partner of that person considered by national law as equivalent to a spouse;
- (iii) a dependent child or stepchild;
- (iv) any other relative who has shared the same household as that person for at least one year on the date of the personal transaction concerned;
- (v) any person with whom the person has close links; as defined below.
- (vi) Any person that has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the trade.

"Close links" include a situation in which two or more persons are linked by:

- a. *participation which means the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking,*
- b. *A situation in which two or more persons are permanently linked to one and the same person by a control relationship shall also be regarded as constituting a close link between such persons.*

The term "Securities" includes publicly traded equities, Investment Trusts, eurobonds, loan stocks, certificates of deposit, commercial paper, debentures and other debt securities, warrants, options (traded and non-traded), swaps, financial, commodity or currency market bets (e.g. City Index), futures, options on futures. This is not an exhaustive list, if a member or employee is in any doubt whether the transaction comes under the staff dealing rules, he or she must seek advice from Compliance.

All members and staff are required to retain securities for a minimum period of 90 calendar days i.e. all members and staff must hold the security following a purchase for at least 90 calendar days. Securities sold should not be bought back within 90 calendar days. Members and staff can apply for dispensation from the holding period if circumstances arise such that the CEO and/or CIO in consultation with Compliance consider the lifting of the prohibition appropriate.

All members and staff investments must be reported to Compliance. The information will be treated confidentially. Upon receipt of permission, the transaction must be executed by the end of the following day.

All aspects of the Personal Dealing rules are subject to monitoring by Compliance, where records are retained for a period of at least five years. Upon receiving permission to deal in securities a copy of the contract note must be supplied to Compliance within five business days of the transaction being completed.

In the case of regular savings arrangements, with discretion, permission to deal shall be required only at the outset and not for individual transactions thereafter.

As a means of enforcing these rules and to avoid any suspicion of irregular or illegal dealings arising, the following procedures apply:

- (i) *The person must first obtain permission in writing from Compliance before proceeding to deal.*
- (ii) *Permission to deal will be obtained by way of a dealing request form.*

If it is not practical to complete a paper copy then the person should initially complete an e-mail, with clearance being provided by Compliance. This should only be used as a last resort.

Completed dealing request forms should be passed to Compliance and marked 'Personal Dealing'. Once cleared, the deal will be passed or faxed back to the staff with the appropriate proposal number. If Compliance cannot approve the deal, the staff will be telephoned and refused permission to deal.

Where Compliance refuses permission to deal, the person must not:

- a) Request another person to execute the deal or*
- b) Pass on information to another person which they ought to know will result in that person entering into a transaction in the security that has been refused or*
- c) Advise another person to enter into a transaction in the security that has been refused*

A personal transaction must be executed by the end of the business day following the day on which permission was granted.

Where a personal transaction is not executed by the end of the next business day, Compliance must be advised and informed whether further permission is to be sought.

The person must ensure that the broker posts a contract note or its equivalent immediately to Compliance after the deal has been affected. The envelope should be addressed to Compliance and marked 'Personal Dealing'.

Alternatively, contract notes can also be delivered personally to Compliance but this should be done as soon as possible after the transaction.

All members and staff are required to disclose to Compliance when securities are acquired or disposed of by means other than in the market place i.e. gifts and inheritance.

Speculation in securities is not permitted. All members and staff are required to retain securities for a minimum period of 90 calendar days i.e. all members and staff must hold the security following a purchase for at least 90 calendar days. Securities sold, or derivatives there of, should not be bought back within 90 calendar days. Members and staff can apply for dispensation from the holding period if circumstances arise such that the Compliance consider the lifting of the prohibition appropriate.

All members and staff (this would include all Officers and inside Directors) will have 90 days from the 31 December to report all securities holdings. Nil returns are required from other members and staff. Compliance will co-ordinate and arrange these confirmations and the information will be treated confidentially and restricted to senior members and staff. Members and staff's personal holdings will be included in a separate log maintained by Compliance and Personal Dealing information will only be revealed to authorised persons.

All aspects of the Personal Dealing rules are subject to monitoring by Compliance, where records will be retained for a period of 5 years

Permission to deal will not normally be granted in the following circumstances:

- a) securities concerned are on the Stop List; or*
- b) fund manager/dealer is actively dealing in them; or*
- c) fund manager, dealer or investment research analyst seeking personal dealing authorisation has dealt in/recommended the same stock in the previous 7 days.*
- d) When securities are being reviewed by the teams at a 'detailed research' stage of the GO investment cycle*

- e) *Securities that are progressing through the engagement process and management of the investee company has either*
- f) *Accepted GO strategy for change or*
- g) *Communicated information to GO representative which falls into section 14 of GO's compliance manual (Market Abuse)*

Permission to deal may be rescinded at any time.

Any person wishing to undertake a personal trade in a type of security or in a type of trading/strategy that is not listed in these rules, must seek approval from Compliance and the CIO.

Exceptions to the staff dealing rules are allowed in certain circumstances. These must be approved by Compliance and no conflict of interest must exist. The reasons for these exceptions will be documented and retained for 5 years.

Governance for Owners will provide this Code of Ethics to any client or prospective client on request.

9. Brokerage Practices

Governance for Owners has full discretion over the amount of securities to be bought or sold, the choice of the broker or dealer used and the commission rates paid.

In determining which broker – to use various factors are taken into consideration:

- *Ability to obtain best execution*
- *Market familiarity*
- *Reliability*
- *Ability to maintain confidentiality*
- *Commission rates*
- *Technology infrastructure*
- *Timely execution*
- *Good communications*
- *Ability to maintain accurate records*
- *Size and nature of the order*

Commission Rates

In line with FSA regulations and relevant market practice/guidance, execution and research rates have been agreed upon with each broker on a market-by-market basis. These will be reviewed periodically with brokers to ensure that they accurately reflect both the costs and value of execution and research services.

10. Review of Accounts

Daily: *The fund valuations are checked by a member of the Finance and Administration Team.*

Weekly: *The fund valuations and weekly performance report are checked by a member of the Finance and Administration Team and subject to a second review by the Deputy Finance Director.*

Monthly: *Fund valuations, performance and individual client reports are checked and signed off by a member of the Finance and Administration Team, the Deputy Finance Director and an Investment Partner.*

Quarterly: Fund valuations, fund performance, individual client reports, stock and market commentary are checked and signed off by a member of the Finance and Administration Team, the Deputy Finance Director and an Investment Partner.

Reviewers:

Kiran Jayaprakash, Synva Midtboe – Finance and Administration Team

Initial Review

Tim Walkley – Deputy Finance Director

Second Review

Gavin Morris – Investment Partner

Final Review and Sign Off

Reports are issued on the following frequency:

Monthly: Reports are produced and dispatched within 8 working days of month end and contain the following information:

- Fund valuation
- Fund performance versus benchmark
- Individual stock performance

Quarterly: Reports are produced and dispatched within 10 working days of Quarter end and contain the following information:

- Fund valuation
- Fund performance versus benchmark
- Individual stock performance
- Stock and market commentary

11. Client Referrals and Other Compensation
N/A

12. Custody
N/A

13. Investment Discretion

We have full discretionary authority to manage securities accounts on behalf of our Clients.

This authority is achieved when the Client signs the Partnership Agreement. Within the agreement certain limitations apply to the management of the accounts, these are set out below:

- That we invest in equity securities domiciled in Europe which are listed, admitted to trading or dealt in on a European stock exchange.
- We generally aim to hold between 5 to 20 securities at any one time with a maximum of 30 securities.
- We would not normally hold in excess of 15% of the equity of any one security, or that any one security exceeds 20% of the accounts net assets.
- That we must not short sell futures.

14. **Voting Client Securities**

The GO European Focus Fund is a shareholder engagement fund investing in quoted European companies. The underlying premise of the fund is that companies with actively involved shareholders perform better over the long-term.

The fund invests in companies that have fundamentally strong core businesses the value of which is not being recognised in the share price because of issues with corporate strategy, financial structure or governance. We identify the causes of the valuation shortfall and ways in which they can be resolved. We then work with company boards and management to bring about changes that will, over time, result in the inherent value of the businesses being realised and lead to an improvement in the long-term returns to shareholders.

We see voting as an essential component of our engagement with companies.

Policy

Our beliefs on stewardship and how we discharge our stewardship obligations in relation to the GO European Focus Fund are detailed on our website (<http://www.g4owners.co.uk/>).

Governance for Owners (GO) has adopted the International Corporate Governance Network's (ICGN) corporate governance principles (attached as appendix 1) for its overarching guidelines on governance best practice. These principles also inform how the GO European Focus Fund will generally vote.

GO's executives have been active members of ICGN for a number of years and were involved in the drafting of the three key sets of governance policy produced to date by the ICGN:

- Statement on Global Corporate Governance Principles¹
- Executive Remuneration
- Statement on Institutional Shareholder Responsibilities

Rather than create yet another set of policies, we believe it is more effective to adopt those to which we had already made a contribution and that are widely recognised in international corporate governance circles.

While we believe that there are some fundamental principles of corporate governance that apply globally, we are well aware that governance arrangements vary widely from country to country and company to company. Accordingly, the GO European Focus Fund will follow market-specific best practice, as presented in country codes. Furthermore we will assess voting issues on a case-by-case basis and in the context of the specific circumstances of each company.

We encourage the boards of investee companies to consult with us and other shareholders in advance of general meetings rather than risk having resolutions voted down by shareholders. Likewise, where our views differ from those of the board, we will seek to engage with the board at an early stage to try and resolve such differences.

This process begins well in advance of the actual meeting. We encourage companies to discuss with us any issue that may cause controversy at the general meeting. We then review the notice of the general meeting as soon as it is published and, if it still contains any resolutions that we believe would affect the long-term sustainable value of

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the company, we will engage with the company either to obtain additional information on the specific resolution or to explain why we might vote against a proposal.

Given the focused nature of our portfolio and the deep in-house experience of corporate governance issues, it is not unusual for companies to amend the agenda or resolutions following consultations with us prior to the general meeting.

Where we have been unable to resolve our differences in advance of the general meeting, we may decide to abstain or vote against a company. An abstain vote will be cast only when it is in the long-term interest of our investors not to confront an issue directly.

When we vote against a company, we will always have already explained our reasons to management and we may additionally make a statement explaining our position to the other shareholders.

Although it is seldom necessary, when faced with an intransigent board, we are prepared to use all shareholder rights available to us. Although these differ between jurisdictions, they include proposing shareholder resolutions, calling extraordinary meetings of shareholders and requesting a special audit.

Procedure

The voting decision, for each shareholder meeting is taken by the two partners responsible for each investment, based on their detailed company specific knowledge and in light of our engagement agenda.

In arriving at their voting decision, the partners consult our highly experienced in-house team of governance specialists who make recommendations for each agenda item. The team derives information from a variety of sources, including proxy voting advisory services. In addition the fund team includes partners with experience as directors of quoted companies and who bring their own governance experience to bear on the issues at hand.

We have a policy of always attending shareholder meetings and voting in person if at all possible. Our presence at such meetings is always noted as it is unusual for institutional shareholders to do so. We use our attendance at such shareholder meetings as an opportunity to meet and engage with members of the investee boards.

We have policies and procedures in place to identify, consider, manage and document potential conflicts of interest. The interests of our clients always come first.

The GO European Focus Fund publishes aggregate voting records on an annual basis on its website and provides to all its investors a detailed annual governance and engagement report setting out our voting records.

15. Financial Information

N/A

16. Requirements for State Registered Advisors

N/A