

Quality Capital Management Limited

Stewardship Code Disclosure

Quality Capital Management Limited ('QCM') was incorporated in September 1995 and is registered in England, UK. QCM has reviewed and will continue to review the Stewardship Code on a regular basis. Following QCM's review of the Stewardship Code we do not believe it to be relevant to our current investment business, however, we agree with the principals and sentiment of the Code. QCM is a hedge fund manager actively managing investments for clients applying a set of proprietary strategies on globally diversified financial and commodity markets. The QCM strategies use futures and forward derivative instruments to express views of its quantitative investment models. QCM drives its investment process applying, at the top level, an investment philosophy based on distinct and observable market phenomena caused by differing behaviour of market participants. QCM do not trade equities and therefore do not conduct any research into individual companies.

The Stewardship Code

The Code sets out good practice on engagement with investee companies to which the Financial Reporting Council believes institutional investors should aspire. The Code is applied on a "comply or explain" basis.

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Principle 1 Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Principle 2 Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Principle 3 Institutional investors should monitor their investee companies.

Principle 4 Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

Principle 5 Institutional investors should be willing to act collectively with other investors where appropriate.

Principle 6 Institutional investors should have a clear policy on voting and disclosure of voting activity.

Principle 7 Institutional investors should report periodically on their stewardship and voting activities. It should be noted that compliance with the Code does not constitute an invitation to manage the affairs of investee companies or preclude a decision to sell a holding, where this is considered in the best interest of end-investors.

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