

## UK Stewardship Code

The FSA's Conduct of Business Sourcebook 2.2.3R, requires Magnetar Financial (UK) LLP ("Magnetar UK"), as an Investment Manager, to include a disclosure on its website stating the nature of its commitment to the UK Stewardship Code ("the Code") issued by the Financial Reporting Council. If Magnetar UK does not commit to 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 institutional investors with UK equity issuers and their management.

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

<http://www.frc.org.uk/corporate/investorgovernance.cfm>

Investors may either comply with the Code or choose not to comply with certain aspects of the Code, in such case an explanation of non-compliance is required.

Magnetar UK is a multi-strategy alternative Investment Manager. As Magnetar UK's investment strategy involves investing in UK equities, as well as other strategies, the Code is applicable to some aspects of Magnetar UK's trading.

Although Magnetar UK supports the Code's objectives, it has decided not to commit to the principles of the code. The current policy of Magnetar UK in engaging with issuers and their management is determined on a global basis at the parent level for Magnetar UK and its affiliates. Thereby Magnetar UK and its affiliates take a consistent approach in all jurisdictions to engaging with issuers and their management. Hence, it is not deemed appropriate to comply with any voluntary codes of practice in any individual jurisdictions.