

Anderson Strathern Asset Management Limited (ASAM) complies with and supports the Financial Reporting Council's UK Stewardship Code (the "Code"), the latest version of which became effective 1 January 2020. Under COBS 2.2 of the FCA Handbook, we are required to make a public disclosure in relation to the nature of our commitment to the Code, which aims to enhance the quality of engagement between institutional investors and companies to help improve long term returns to shareholders and the efficient exercise of governance responsibilities.

We acknowledge the 12 principles of the Stewardship Code for asset managers and where possible we adhere to the principles based on our investment proposition.

Although we are not currently signatories to the Code, we do support it and the information below explains, in the same format as the Code itself, how we approach the 12 principles applicable to asset managers. Further information is available by contacting [enquiries@andersonstrathernam.co.uk](mailto:enquiries@andersonstrathernam.co.uk)

to our firm, but especially to myself and Graham, that you feel comfortable with our service as we move forward. If there are any elements that you feel it would be easier to discuss, or any points that you would like me to clarify then please do get in touch. Whilst I am based in Edinburgh, I am periodically through at the Glasgow office.

Finally, I would like to thank you for allowing me to address your complaint and have the opportunity to resolve it for you. As always, should you wish to discuss or clarify any part of this letter or if there is anything further that you feel I can help with, then please do contact me.

Yours sincerely,

**Paul Shephard, Chartered MSCI  
Compliance Officer**

*cc. Graham Clark, CEO*