



Statement on compliance with the Financial Reporting Council's Stewardship Code

This document sets out the approach of Goldman Sachs International's Private Wealth Management division ("**GSI PWM**") regarding the UK Financial Reporting Council's Stewardship Code ("**Code**").

Goldman Sachs International

Goldman Sachs International ("**GSI**") is a subsidiary of The Goldman Sachs Group, Inc. ("**Group, Inc.**"), a global investment banking, securities and investment management firm that provides a broad range of financial services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

GSI is authorised by the Prudential Regulation Authority ("**PRA**"), and regulated by the Financial Conduct Authority ("**FCA**") and the PRA. The registered office of GSI is Peterborough Court, 133 Fleet Street, London, EC4A 2BB.

GSI's Private Wealth Management division and the application of the Code

GSI PWM offers a wide range of financial services, including discretionary portfolio management, investment advisory as well as custody, execution, lending and other services to high net worth individuals, families and investment vehicles across Europe, the Middle East and Africa. GSI PWM's client base includes both clients categorised as retail and professional. Within GSI PWM's professional client base, certain clients, which are not natural persons, are provided with discretionary management services. Accordingly, pursuant to the FCA's rules, GSI PWM is required to describe the nature of its commitment to the Code or its alternative strategy.

Commitment to the UK FRC's Stewardship Code

While GSI PWM appreciates and respects the principles of the Code, due to the nature of its client base and business offering, GSI PWM does not consider it appropriate to commit to it due to the type of services it offers in this context. Instead, GSI PWM follows an alternative investment approach which is described in more detail in the following section.

Alternative Investment Approach

Where GSI PWM acts in a discretionary capacity for non-natural persons that are categorised as professional clients, it typically does so as delegated manager for the ultimate benefit of a wealthy individual or family (as distinct from traditional institutional investors). Each client's circumstances are unique and so the investment strategies required by these clients are not uniform, varying widely depending on their nature, location, risk profile, experience and investment objectives. Consequently, based on these varied requirements, GSI PWM creates, or advises on, personalised investment portfolios for clients, and utilises a wide spectrum of investment approaches and asset classes in so doing. Discretionary investment decisions will be guided by GSI PWM's proprietary investment process and by numerous other factors such as internally produced research. In line with the terms agreed with clients, GSI PWM will generally refrain from exercising voting rights or engaging directly with the UK listed companies it may invest in on their behalf.