Stewardship Code and Shareholders Rights Directive Disclosure

UK Stewardship Code 2026

Under rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, Heptagon Capital LLP ("Heptagon", the "Firm") is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy.

The Code is voluntary and sets out principles for investor engagement with UK equity issuers. The latest version, the **UK Stewardship Code 2026**, focuses on long-term sustainable value creation and introduces a more flexible reporting framework.

The purpose of the Code is to establish the core principles of effective stewardship and to set a high standard of transparency for asset owners, asset managers, and the service providers that support them.

The 2026 Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term, sustainable value for clients and beneficiaries".

While Heptagon generally supports the objectives underlying the Code, Heptagon has chosen not to commit to the Code for the following reasons:

- Heptagon has adopted an alternative approach to stewardship that aligns with its overall commitment to environmental, social, and governance ("ESG") standards, sustainable finance, and responsible investment.
- Heptagon invests in a broad range of asset classes and operates across multiple jurisdictions within Europe and internationally. The Firm maintains a consistent global approach to engagement across jurisdictions and does not consider it appropriate to adopt a voluntary code specific to any single jurisdiction.

Consequently, while Heptagon generally supports the objectives underlying the Code, the provisions of the Code are not considered to be relevant to the activities currently undertaken by the Firm. Heptagon reviews its position periodically and will update this disclosure should its approach to stewardship change.

Shareholder Rights Directive

Under Rule 2.2B.5R of the Financial Conduct Authority's Conduct of Business Sourcebook, Heptagon Capital LLP ("Heptagon", the "Firm") is required to either develop and publicly disclose an engagement policy that meets the requirements of the Shareholder Rights Directive ("SRD II") or to publicly disclose a clear and reasoned explanation of why it has chosen not to develop an engagement policy that meets the SRD II requirements.

Heptagon has chosen not to develop and publicly disclose an engagement policy that meets the requirements of SRD II, as the Firm considers that its investment strategy is not commensurate with the outcomes sought thereunder. Moreover, the Firm ensures that its clients are regularly and routinely apprised of the investment strategies employed by the Firm. As such, it is felt that the Firm's clients would not expect the Firm to achieve compliance with the core requirements of the SRD II.

Furthermore, Heptagon offers highly differentiated investment strategies across a broad range of asset classes and operates across multiple jurisdictions within Europe and internationally. Where its investment strategy involves engagement with issuers, the Firm maintains a consistent global approach to such engagement. Given these factors, the Firm does not consider it appropriate to develop an engagement policy that complies with the requirements of the SRD II at this time, as the Firm deems its current approach to be satisfactory and does not consider that it would be constructive for the Firm or its investee companies if the Firm were to actively engage with them in the way envisaged by SRD II.