

UK STEWARDSHIP CODE

The UK Stewardship Code is overseen and published by the Financial Reporting Council (“FRC”), an independent regulator overseeing financial reporting, accounting and auditing and corporate governance. The Code sets the benchmark for institutional investors to meet ownership obligations in respect of UK companies, and the FRC requires it to be applied on a ‘comply or explain’ basis, meaning that where a firm chooses not to comply with a particular principle in the Code, it is still compliant with the overall Code where this is properly disclosed and explained. As an investment manager authorised and regulated in the UK, we are required by the rules in the Financial Conduct Authority (FCA) Conduct of Business Sourcebook (COBS) to disclose our commitment to the UK Stewardship Code. Whilst Vantage Infrastructure adheres to the highest standards of corporate governance and due diligence in respect of its investments, it does not comply with the Code due to the fact it does not invest in equities. Consequently, the Code is not directly relevant to the type of activity undertaken by Vantage Infrastructure.

Should any of the above change, Vantage Infrastructure will review its commitment to the Code.