

CORPORATE SOCIAL RESPONSIBILITY PROCEDURES – MERRION INVESTMENT MANAGERS

Merrion Investment Manager's ethical principles have long been at the heart of our business since its formation in 1986 and we believe this long running commitment to corporate social responsibility (CSR) differentiates our business from others. We see CSR as a part of good corporate governance and as such it is woven into the way we run our business. MIM's fund managers have the responsibility to exercise voting rights during general meetings to reflect the MIM clients' interests. In addition, voting is an important part of the dialogue between a company and its shareholders. This dialogue is key for long-term wealth creation. MIM's investment team are in constant contact with the boards of companies in which they invest to ensure that companies strive to meet high standards expected of them and that they are accountable to their shareholders.

To explain this, MIM has set of corporate social responsibility aims:

- We take seriously the obligations of corporations towards their employees.
- We encourage companies to support their employees to do their part to make a better world.
- We encourage commitment to CSR with regards staff, customers, business partners and the communities in which they operate.

We value the principles of accountability, honesty and integrity in all aspects of our business.

Our policy is to conduct our business in a manner which ensures:

- Fair treatment of all employees and clients
- Transparency of our business policies and practices
- High standards in all matters relating to health, safety and the environment
- Ethical business practices throughout our operations

We recognise that the involvement of our employees is key to the future success of the business and we have for many years adopted a policy of keeping employees fully informed on all matters affecting them. We have consistently operated a remuneration strategy that recognises both corporate and individual performance. We are also committed to best practice in employment matters, recognising the role this plays in attracting and retaining staff.

To succeed in delivering the best possible service to our clients, every employee is expected to adhere to the group's core values and to uphold them in the workplace. Employees are expected at all times, to exercise the highest ethical judgement and comply with laws applicable to their duties.