

Rosette Merchant Bank LLP
UK Stewardship Code Disclosure Statement

V1: July 2015

Rosette Merchant Bank LLP (the 'Firm') - Stewardship Disclosure

The Firm supports the principles enshrined in the Financial Reporting Council's Stewardship Code which sets out good practice for investor engagement. The FCA requires all authorised asset managers to publicly disclose either a statement of compliance with the Stewardship Code or where they do not commit, their alternative investment strategy.

The Financial Conduct Authority and the Financial Reporting Council have acknowledged that certain aspects of the Stewardship Code are not directly relevant to all managers. The Firm is a financial services firm providing Sharia compliant asset management and certain real estate services. Consequently, compliance with the Stewardship Code is not relevant to the Firm because:

1. If it manages or advises on UK listed assets for investors, it will do so on an infrequent basis.
2. There is no interaction with the management of companies with respect to assets managed or advised by the Firm.
3. The Firm determines its approach to stewardship on a case by case basis, taking into account the actions that will lead to the most favourable outcome for the value of assets managed or advised by the Firm.

The Senior Management of the Firm will continue to review the Code's applicability.

For further details on any of the above information please contact the Rosette Merchant Bank Compliance Officer.

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