

GMO U.K. LIMITED - SECTION 172(1) STATEMENT

The Directors acknowledge that they must act in a way they consider, in good faith, is most likely to promote the success of GMO U.K. Limited (the 'Company') for the benefit of its members, while also considering the broad range of stakeholders who interact with and are impacted by our business. Throughout the year, while discharging their duties, section 172(1) requires directors to have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Directors consider the following to be the Company's key stakeholders:

Shareholders

The Company is a wholly-owned subsidiary of GMO LLC, a private partnership whose sole business is investment management. The Company benefits from the infrastructure and policies of the global GMO business and aligns to an overall willingness to act and communicate our investment insights with conviction for the benefit of our clients, which differentiates us from competitors who may temper advice to limit career risk and firm conflicts.

Employees

The Company regularly engages with employees through various initiatives. Notably, Company employees, together with all GMO LLC employees, participate in regular "Town Hall" meetings, where information about the GMO Group strategic direction, recent financial results and other information is broadly disseminated. Such meetings include active Q&A sessions to encourage employee engagement and gather feedback. The Company is focused on employee wellbeing and conducts periodic surveys focused on culture and engagement. In addition, the Company invests in its people, across all career stages, with the same long-term view that is brought to investing on behalf of our clients. The Company offers learning and development opportunities for all employees and seeks to foster an environment that encourages and supports continuous growth. The Company offers competitive compensation and benefits and strives to provide a flexible working environment in which all employees are able to excel.

Customers

The Company is committed to upholding the Financial Conduct Authority's Treating Customers Fairly ("TCF") objectives. The Company aims to treat clients fairly and deliver high quality services which meet their expectations through their relationship with the GMO Group.

Both the Company and the GMO Group value client relationships and collaborate with clients over the long term to provide the investment results, research and candid advice clients need to meet their goals. We strive to offer clients good, honest advice under all circumstances, regardless of the potential impact to our bottom line. We believe that our patience – taking a longer-term view, even if it is out of line with market consensus – provides tremendous advantages for our investors.

Community and environment

Both the Company and the GMO Group recognise our own environmental responsibility, and we are acting as a company to reduce our carbon footprint. At the same time, we are working to positively impact social equity. GMO's 2022 Sustainability and Responsible Investing Report discusses the steps we are taking in these crucial areas. The report is available at www.gmo.com.