

**D. E. Shaw & Co. (London), LLP**  
**Statement Regarding the UK Stewardship Code**

February 2017

D. E. Shaw & Co. (London), LLP (the “Company”) provides investment management services to affiliates within the D. E. Shaw group on a sub-advisory basis. The Company is authorized by the UK Financial Conduct Authority.

The UK Stewardship Code (the “Code”) was published by the Financial Reporting Council, the UK’s independent regulator responsible for promoting high quality corporate governance and reporting to foster investment. The Code consists of seven principles relating to engagement by institutional investors with UK companies in which they invest. Commitment to the Code is voluntary. The Company generally supports the Code’s underlying objectives; however, the Company has chosen not to commit to the Code.

The Company employs a variety of investment strategies, based on either mathematical models or human expertise, to manage investments across a wide range of asset classes in many jurisdictions around the world. A small proportion of the Company’s investing activities involve equity investments in UK companies, and the majority of such investments relate to quantitative strategies that have no interaction with the underlying investee companies. The Company’s limited investing activities that involve engagement with the management of UK investee companies are managed on a case-by-case basis to promote the best interests of the collective investment vehicles managed by the D. E. Shaw group. The Code is therefore inapplicable to the majority of the Company’s investing activities and the Company does not consider it appropriate to commit to the Code.