

PILLING & C^o

STOCKBROKERS SINCE 1893

Engagement Policy

New rules require us, when providing discretionary services, to set out a detailed engagement policy or explain why we have chosen not to produce an engagement policy.

Pilling & Co Stockbrokers Ltd does not have a formal engagement policy. Our view is that an engagement policy is more appropriate to firms providing discretionary services to large institutional clients such as pension funds or investment funds rather than discretionary services provided to retail clients. Our ability to engage with companies is limited as generally the proportion of shares held in a company is lower than those held by major institutions. Accordingly, we do not believe it is appropriate to have a formal engagement policy.