



Investment Consultants Sustainability Working Group (“the Group”)

Competition Statement

Members of the ICSWG are reminded of the need to remain within the strict confines of applicable UK competition law at all times. The ICSWG project is governed by an agreed process to manage this, and all participants are asked to adhere to this process when participating in any meeting (including conference calls) or communications prompted by the ICSWG.

In order to ensure compliance, the following ground rules must be observed at all times (including during refreshment breaks and outside of meetings, e.g. telephone calls and emails):

- Each meeting/conference call is governed by an agenda which is circulated to collaboration members prior to the meeting. Discussions will be restricted to the agenda items at all times.
- Following each meeting, a note of the discussion is prepared and circulated in draft to participants for review. These notes may be made public on request.
- All decision-making processes are open and transparent. The ICSWG has an agreed process through which objections to decisions taken by them can be heard.
- Members who are direct competitors are not allowed to confer in private in a manner that might be deemed anti-competitive.
- No competitively sensitive information will be discussed or exchanged on issues such as:
 - prices paid for or charged for products or services (relating not only to actual prices paid or charged, but also costs, discounts, rebates, promotional activities and terms of trade);
 - trading terms and conditions with customers or suppliers, including purchasing strategy and distribution strategy;
 - promotions and new product launches; or future company specific competitive strategy.
 - We do not discuss the factors we take into account when we assess managers / strategies that we recommend to clients.

[End]