GENERAL INDUSTRIAL
PARTNERS LLP

UK Stewardship Code Disclosure Statement

July 2026

The Firm is authorised and regulated by the Financial Conduct Authority ("FCA") as a MIFID investment management firm or as a Full-scope Alternative Investment Manager ("Full-Scope AIFM").

Under the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook ("COBS") 2.2.3, General Industrial Partners LLP ("GIP") is required to make a public disclosure on its website in relation to the nature of its commitment to the Financial Reporting Council's ("FRC") Stewardship Code. ") or, where it does not commit to the Code, its alternative investment strategy. The Code applies on a 'comply or explain' basis and is voluntary.

The Code aims to enhance the quality of engagement between institutional investors and companies, to help improve long-term returns to shareholders and provide for the efficient exercise of governance responsibilities by setting out good practice on engagement with investee companies that institutional investors should aspire to.

The Code was first published by the FRC in July 2010 and it was updated in September 2012. The FRC subsequently published the new UK Stewardship Code 2020 ("2020 Code"), which applied from 1 January 2020 until it was replaced by the UK Stewardship Code 2026, effective from 1 January 2026. The UK Stewardship Code 2026 consists of six Principles for asset owners and asset managers, and four Principles for service providers, relating to the effective stewardship of investments and the responsible allocation, management and oversight of capital.

The 2026 UK Code Principles are:

1. Signatories integrate stewardship into their investment approach and decision-making processes to create long-term sustainable value for clients and beneficiaries.
2. Signatories promote well-functioning markets and identify and respond to market-wide and systemic risks relevant to their investment activities.
3. Signatories engage with issuers, investments and relevant stakeholders to protect and enhance long-term value.
4. Signatories actively exercise their rights and responsibilities in relation to investments.
5. Signatories oversee, monitor and hold to account appointed investment managers where investment activities are delegated.
6. Signatories oversee and monitor service providers supporting stewardship activities.

Whilst supporting the objectives underlying the Code and adhering to the highest standards of corporate governance and due diligence in respect of its investments the GIP, having considered the UK Stewardship Code 2026, believes that the Principles are not applicable to its investment activities at this time. Should that change in the future, the GIP will review its commitment to the Code and update this disclosure accordingly. This disclosure will be reviewed at least annually. For any questions regarding this disclosure email info@generalindustrialpartners.com.