

Menhaden PLC (the “Company”)

Anti Bribery and Corruption Policy

Bribery is the giving or receiving of gifts, money, hospitality or other advantages in connection with the improper performance of a position of trust, or a function that is expected to be performed impartially or in good faith. The purpose of this policy is to set out the rules that must be followed to ensure that no bribery occurs by persons who perform or will perform services for or on behalf of the Company.

The Bribery Act 2010 contains two general offences covering the offering, promising or giving of a bribe and the requesting, agreeing to receive or accepting of a bribe. It also sets out two further offences which specifically address commercial bribery: one relating to the bribery of a foreign public official in order to obtain or retain business or an advantage in the conduct of business and one creating a new form of corporate liability which an organisation can commit by failing to prevent bribery of any of its employees, subsidiaries, agents or service providers or other associated persons (defined as a person who “performs services” for or on behalf of an organisation and may include employees, contractors, agents, service providers and subsidiaries) in an attempt to obtain or retain business or a business advantage both in the UK or internationally.

The Board of Menhaden PLC has adopted a zero-tolerance approach to instances of bribery and corruption. Accordingly it expressly prohibits any Director or associated persons when acting on behalf of the Company, accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company.

The Directors of Menhaden PLC recognise their responsibilities in ensuring that the Company has a robust policy to avoid such practices and to ensure compliance with its legal obligations. The Board insists that it is informed immediately of any identified instances of bribery or corruption within any of its principal service providers, and that a report detailing any identified instances of bribery or corruption and details of the corrective courses of action taken, is provided for its review.

As part of a risk based approach, the Board will carry out an annual risk assessment on matters relating to bribery, involving due diligence enquiries in respect of persons who perform or will perform services for or on behalf of the Company, in order to mitigate identified risks. Due diligence records will be kept and be made available for inspection by the statutory auditor.

The Board will review this policy at least on an annual basis and will ensure that it is publically available on the Company’s website.

Principal Service Providers

Frostrow Capital LLP – AIFM
Menhaden Capital Management LLP – Portfolio Manager
JPMorgan Europe Limited - Depositary
JPMorgan Chase Bank N.A. - Custodian
Link Asset Services- Registrar
Mazars LLP – Auditor
Numis Securities Limited – Broker