



## T. Bailey Asset Management Limited Engagement & Shareholder Rights Directive (SRD II) Disclosure

The Financial Conduct Authority (FCA) requires firms such as T. Bailey Asset Management Limited (the “Firm” or “TBAM”) to either:

- develop and publicly disclose an engagement policy that meets the requirements set out in the FCA Handbook and disclose on an annual basis how this has been implemented; or
- publicly disclose a clear and reasoned explanation as to why it has chosen not to comply with any of the requirements for an engagement policy.

Disclosure of an engagement policy forms part of a firm’s obligations under the Shareholder Rights Directive (SRD II). The FCA Handbook requires that the engagement policy must describe how a firm:

- integrates shareholder engagement in its investment strategy;
- monitors investee companies on relevant matters, including:
  - strategy;
  - financial and non-financial performance and risk;
  - capital structure; and
  - social and environmental impact and corporate governance;
- conducts dialogues with investee companies;
- exercises voting rights and other rights attached to shares;
- cooperates with other shareholders;
- communicates with relevant stakeholders of the investee companies; and
- manages actual and potential conflicts of interest in relation to the firm’s engagement.

TBAM has developed an engagement policy which addresses the above requirements. There is considerable overlap between engagement activities and the Firm’s wider stewardship activities; there is also overlap in the regulatory requirements covering engagement and stewardship. In order to provide useful information to users in the most convenient format, and to avoid repetition, TBAM has included its engagement policy and disclosure as part of its Stewardship and Voting Policy which is available on its website.

## **Annual Disclosure**

The Firm is required to make an annual disclosure which must include a general description of voting behaviour, an explanation of the most significant votes and reporting on the use of the services of proxy advisors.

It must also publicly disclose how it has cast votes in the general meetings of companies in which it holds shares. However, the Firm is not required to disclose votes that are insignificant due to the subject matter of the vote or the size of the holding in the company.

This information is included in the Firm's Stewardship and Voting Policy and its Voting Record, which are available on its website.



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