

	<b>Company Name</b>	Minerva Analytics Ltd	
	<b>Registration Office</b>	9 Freebournes Court, Newland Street, Witham, Essex, CM8 2BL	
	<b>Signatories' Compliance Statement</b>	<a href="#">2020 Minerva BPPG Statement</a>	
	<b>Contact Person</b>	Sarah Wilson, CEO	
	<b>E-mail Address</b>	<a href="mailto:hello@minerva.info">hello@minerva.info</a>	
<b>Guidance</b>		<b>General Information</b>	
<b>Available Options: Yes, No, Not Applicable (N/A), Not Disclosed (N/D)</b>		<b>Comply</b>	<b>Details</b>
<b>Principle 1 - Service Quality: Signatories provide services that are delivered in accordance with agreed client specifications. Signatories should have and publicly disclose their research methodology and, if applicable, "house" voting policies.</b>			
<b>1.2. Responsibilities to Clients</b>	Services provision in accordance with agreed specifications	Y	Page 5
<b>1.3. Quality of Research</b>	Relevance, accuracy and review of voting research and analysis by appropriate personnel prior to publication	Y	Page 6 + 9
	Demonstration of a reasonable and adequate preparation standard of reports, analyses, guidance and recommendations	Y	Page 6 + 8
	Systems and controls in place to ensure the reliability of the information used in the research process	Y	Page 9 + 13
	Retention of records of the data sources used for the provision of services to clients	Y	Page 7 + 8
	Adequate verification or double-checking of the quality of research provided	Y	Page 9 + 10
	Transparency regarding the research information provided to clients, including, when applicable, dialogue with issuers or shareholder proponents	Y	Page 8 + 10 + 14
<b>1.4. Research Methodology</b>	Disclosure of a general approach that leads to the generation of research	Y	Page 5 + 6
	Disclosure of the information sources used	Y	Page 7
	Disclosure of the potential consideration of local conditions and customs	Y	Page 9
<b>1.5.a. Shareholder Policies</b>	Disclosure of any existing custom policies	Y	Page 5
<b>1.5.b. Signatory Policies</b>	<ul style="list-style-type: none"> <li>• Disclosure of any existing signatory or benchmark or house voting policies</li> <li>• Disclosure of the consideration of any explained from issuers deviations from comply-or-explain corporate governance codes</li> <li>• Disclosure of the inclusion in research of any corporate transactions and/or ESG-Sustainability matters</li> </ul>	Y	Page 15
	Explanation of how voting policies are developed and updated	Y	Page 5 + 6
	Incorporation of feedback in benchmark policies development	Y	Page 5
	Annual review of policies	Y	Page 6
<b>1.6. Employee Qualification &amp; Training</b>	Educated, skilled, competent and experienced staff	Y	Page 9
	Staff training on the relevance and importance of their activities	Y	Page 9
	Disclosure of operational arrangements for the provision of services	Y	Page 10 + 11
<b>1.7. Timeliness</b>	Provision of adequate and timely services, subject to the availability of source information and intermediary constraints	Y	Page 11

<b>1.7. Timeliness</b>	Use of the most up-to-date information available when delivering services	Y	Page 10
<b>1.8. Complaints &amp; Feedback Management</b>	Existence and disclosure of policies for managing and responding to complaints, comments or feedback about services provided	Y	Page 15 + 16
<b>1.9. Client &amp; Supplier Understanding</b>	Notification of clients of the scope of the services provided as well as any known or potential limitations or conditions that should be taken into account in the use of signatory services	Y	Page 8 + 10
	Provision of a framework that enables clients to fulfil their due-diligence requirements	Y	Page 5 + 6 + 9
<b>1.10. Client Disclosure Facilitation</b>	Assistance to clients, upon request, with disclosure issues relating to the clients' discharge of stewardship responsibilities	Y	Page 8
<b>Principle 2 - Conflicts of Interest Management: Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for addressing potential or actual conflicts of interest that may arise in connection with the provision of services.</b>			
<b>2.1 Introduction</b>		Y	Page 12
<b>2.2. Conflicts of Interest Policy</b>	Conflicts-of-interest policy in place	Y	Page 12
<b>2.3. Possible Conflicts for Consideration</b>	List of potential conflicts	Y	Page 13
<b>2.4. Conflict Management &amp; Mitigation</b>	Transparent policies and procedures	Y	Page 13
	Code of ethics	Y	Page 13
	Division of labour	Y	Page 13
	Employee recusal	Y	Page 13
	Firewalls/IT systems and controls	Y	Page 13
	Information barriers and ring-fencing	Y	Page 13
	Independent oversight committees	N	Research policy is agreed by the management board
	Physical employee separation	Y	Research analysts are physically separated from other activities in the company
<b>2.5. Conflict Disclosure</b>	Separate reporting streams	Y	Page 13
	Disclosure of any existing material conflicts to the relevant client and management of the conflicts as further detailed in the signatory's respective policy	Y	Page 12
<b>Principle 3 - Communications Policy: Signatories should have and publicly disclose their policy (or policies) for communication with issuers, shareholder proponents, other stakeholders, media and the public.</b>			
<b>3.1. Introduction</b>		Y	Page 14
<b>3.2. Dialogue with Issuers, Shareholder Proponents &amp; Other Stakeholders</b>	Policy for dialogue with issuers, shareholder proponents, other stakeholders and their advisors in place	Y	Page 14 +15 +16
	Communication in the research reports of the nature of a potential dialogue and possibly of the outcome of that dialogue	Y	Page 16
	Disclosure of the circumstances under which such dialogue could occur	Y	Page 16

<b>3.2. Dialogue with Issuers, Shareholder Proponents &amp; Other Stakeholders</b>	Disclosure of ways to verify the information used in the research analysis	Y	Page 14
	Disclosure of a potential mechanism to review research reports or data used to develop research reports prior to publication to clients	Y	Page 15 + 16
	Disclosure of procedures for avoiding receipt of privileged, non-public information	Y	Page 17
	Disclosure of procedures for managing privileged, non-public information in cases where such information is received	Y	Page 17
	Disclosure of steps taken to protect signatories and their employees from undue pressure or retaliatory actions arising from the delivery of services	Y	Page 16
<b>3.3. Dialogue with Media &amp; the Public</b>	Policy for dialogue with media and the public in place	Y	Page 17
	Disclosure of signatory's employees who are permitted to make comments to the media	Y	Page 17
	Disclosure of a policy toward the publication of public recommendations (if made) on any particular resolution prior to the publication of their reports to clients	Y	Page 17