

ESG Policy Summary

Effective Date: 8/1/2022

Background

Fir Tree approaches Environmental, Social and Governance (ESG) principles through Responsible Investing and Corporate Social Responsibility (CSR). Fir Tree has established this ESG Policy (the “Policy”) to define the Company’s approach to ESG integration and the consideration of ESG factors within the Fir Tree investment analysis and decision-making process. Fir Tree believes that, as a result of structural shifts relating to sustainability and responsible investment in the global economic and financial systems, including the impacts of climate change and various regulatory advancements, incorporating ESG into Fir Tree’s investment framework is an important component of the Company’s fiduciary duty to its Clients. CSR reflects how we address ESG matters at Fir Tree, including our impact on the environment and our approach to diversity, equity and inclusion and governance.

Responsible Investing

Applicability

This Policy applies to all potential investments made by Fir Tree, except as noted below.

ESG Integration

Due Diligence

As a general philosophy, with respect to non-financial factors of long-biased investments, where possible, during the investment selection process, Fir Tree seeks to invest in issuers that have adopted policies that reflect a commitment to protecting the environment, public health, and our communities.

Fir Tree uses a third-party research provider to provide ESG research to support Fir Tree’s due diligence and monitoring of its investments. In the event that the third-party research provider does not provide ESG scoring with respect to a particular investment, Fir Tree will use such other sources of ESG data and information as Fir Tree deems appropriate.

The following is a non-exhaustive list of ESG matters that may be considered due diligence:

Environmental: carbon emissions, resource use

Social: human rights, product responsibility, workforce

Governance: management, shareholders, CSR strategy

Should ESG risks, opportunities, or red flags be discovered during the diligence and research phase of an investment, such information will be included in any investment memos or investment summaries with respect to such investment. While an ESG-related red flag does not automatically preclude an issuer from consideration, such matters will be considered by the senior management team as appropriate and, as set forth below under “*Engagement*”, Fir Tree will generally seek to engage with the management teams and/or governing boards of such issuers to encourage their adoption of better ESG-related policies and practices. Following investment, should the ongoing monitoring and due diligence reveal new or additional ESG risks or opportunities, such items will be documented and communicated to the senior investment managers. SPACs: ESG factors will be considered once the SPAC completes a business combination, as reasonable and appropriate for the type of investment.

Engagement

Fir Tree may take ESG-related matters into consideration when engaging with management teams and, with respect to issuers that present ESG-related red flags, Fir Tree will generally seek to engage with the management teams and/or governing boards of such issuers to encourage their adoption of better ESG-related policies and practices.

Fir Tree generally follows the recommendations of a third-party proxy voting provider's *Socially Responsible Investing/ESG Proxy Voting Principles and Guidelines* when voting proxies. Fir Tree's full approach to voting proxies is outlined within the firm's Proxy Voting Procedures.

Exceptions

As a general matter, ESG factors will not be considered in connection with sovereign issuers of securities, distressed debt, security market indices, hedges, private equity and private real estate investments and short-biased investments (except to the extent the short-bias investment thesis is based in part on ESG risks or factors). For positions representing less than 2% of the portfolio (on a net long exposure basis) at the initial time of purchase or risk-arb positions, ESG will not be integrated into the investment decision making process, unless the company or issuer is involved in controversial weapons (*i.e.*, antipersonnel mines, cluster munitions, chemical weapons and biological weapons) or has potential to have suspect human rights practices.

Fossil Fuel-Free & SRI Share Classes

Upon investor request, Fir Tree offers Fossil Fuel-Free and Socially Responsible Investing ("SRI") share classes, which allow carbon sensitive investors and investors with certain socially responsible restrictions to gain exposure to eligible Fir Tree Funds.

Corporate Social Responsibility

We define Corporate Social Responsibility as a promise to operate with great regard to the quality of life of our employees, the local communities where we operate and society at large. We are committed to conducting business with integrity, respect, and in an ethical manner. We embrace diversity, equity, and inclusion (DE&I) as fundamental to our ongoing success and evolution and strive to develop and protect DE&I at Fir Tree. We recognize how global, social and environmental factors are driving the need to re-examine the way that business is done. We will continue to work to transform the way we incorporate sustainability into how we do business and we are committed to further advancements in this area.

Governance

Fir Tree's CCO and Managing Partners are responsible for the oversight of this Policy and setting policy standards through the implementation of this Policy and related implementation tools. On an annual basis, the CCO and Managing Partners will review this Policy and make updates as necessary to ensure that the Policy is aligned with industry best practices and Fir Tree's current investment processes and provide necessary training.

Reporting

Fir Tree is dedicated to transparency and is developing a process for regular reporting to investors on its ESG program and key metrics.