March 1, 2021

ALPINE ASSOCIATES MANAGEMENT INC.

Investment Policy Relating to Environmental, Social and Governance Issues

It is the policy of Alpine Associates Management Inc. ("Alpine") that, in managing the investment portfolio of Alpine Merger Arbitrage Fund (the "Fund"), Alpine shall give consideration in its investment process to the risk that the value of the Fund's investments could be materially negatively affected by an environmental, social or governance event or condition (an "ESG Event").

Alpine monitors and assesses the risks inherent in the Fund's investments on a continuous basis. Substantially all the Fund's investments relate to publicly listed and traded common stocks. The Fund also holds ancillary liquid assets, such as U.S. Treasury bills, to facilitate the passing of collateral to financial derivative counterparties. In monitoring and assessing such risks, Alpine primarily relies on publicly available information made available by the issuers of the stocks the Fund invests in through derivatives and by other parties, taking into account the high level of market transparency of such issuers and the disclosure obligations that they are subject to. This includes monitoring and assessing the risk that the value of the Fund's investments could be materially adversely affected by an ESG Event.

In addition to the monitoring and assessing of publicly available information as described above, Alpine also recognizes that the acquirer in a merger arbitrage transaction is permitted to review information concerning the company it is acquiring that is not available to the public, and that such an acquirer will devote far greater resources to reviewing and assessing such information than a typical public market investor. Alpine therefore considers the decision of an acquirer to enter into a merger transaction to be an important indication that the acquirer has determined that the ESG Event and other risks of an investment in the company it is acquiring should not prevent an investment in such company.

Alpine also recognizes that the average merger arbitrage investment takes approximately five months to be completed. This very short duration, compared to many other types of investments, significantly mitigates the Fund's exposure to ESG Event and other risks in its investment portfolio.

Todd Mason
Chief Operating Officer and
Chief Compliance Officer