



# Shareholders Rights Directive Disclosure

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Five Arrows Managers LLP (“FAM LLP”) is authorised and regulated by the Financial Conduct Authority (“FCA”). Five Arrows Managers SAS (“FAM SAS”; collectively with FAM LLP, the “Firms”) is authorised and regulated by the Autorité des Marchés Financiers (“AMF”). FAM LLP is required to comply with applicable FCA rules, including those in section 2.2B of the Conduct of Business Sourcebook (“COBS”) of the FCA Handbook which transposes aspects of the EU Shareholder Rights Directive II (“SRD II”) ((EU) 2017/828). FAM SAS has a similar obligation pursuant to Article L533-22-I of the French Monetary Code. SRD II is designed to increase transparency and strengthen shareholder engagement.

In accordance with national provisions that transpose aspects of Article 3g of SRD II, the Firms are required to either develop and publicly disclose an engagement policy that describes the integration of shareholder engagement in the Firms’ investment strategies and to publicly disclose, on an annual basis, how such engagement policies have been implemented, or to otherwise publicly disclose a clear and reasoned explanation as to why the Firms have chosen not to comply with the above requirements.

It is not currently appropriate for the Firms to develop an engagement policy for the purposes of SRD II given that investing in shares traded on an EEA regulated market or a comparable non-EEA market only accounts for a very small proportion of the Firms’ business activities and any such trading activity is usually incidental to the private equity business.

The Firms will review this position in the event of a change to its business activity.