

Shareholders Rights Directive II Disclosure

AERMONT CAPITAL MANAGEMENT S.à r.l.

The revised Shareholders Rights Directive (the “**SRD II**”) aims to strengthen shareholder engagement and increase transparency for asset managers and owners; and also to promote effective stewardship and long-term investment decision making.

Article 3(g) of the SRD II requires asset managers to adopt on a “comply or explain” basis an engagement policy describing how an asset manager integrates in its investment strategy shareholder engagement relating to companies which have their registered office in the EU and the shares of which are admitted to trading on an EU regulated market.

Although Aermont Capital Management S.à r.l. (“**Aermont**”) encourages long-term shareholder engagement and enhanced transparency between shareholders and its portfolio companies, it has not adopted an engagement policy pursuant to SRD II. Aermont (or its delegate) does not predominantly invest in equity securities of EU listed issuers. Where our investment strategies allow us to invest in equity holdings, any acquisition of shares of EU listed companies is generally residual.

As part of the investment process, Aermont (or its delegate) will exercise voting rights in investee companies as well as manage related conflicts of interest in accordance with existing policies. In view of its investment strategies and portfolios, Aermont considers that this approach remains in line with the objectives of SRD II. Aermont will periodically assess whether it becomes relevant for it to adopt an engagement policy and will update this disclosure accordingly.