

Shareholder Rights Directive (SRD II)

Memo on Engagement policy

Kestrel Partners LLP ('Kestrel')

Under the SRD II which came into force on 10 June, 2019 we are required to publish a policy on how we engage with our investee companies and to determine whether to publish annually how we have implemented the policy including how we have voted on behalf of our clients in significant corporate ballots.

We are currently in the process of developing this policy and deciding on whether we will comply or explain non-compliance in relation to these new requirements.

In developing this policy we are considering impacts in relation to:

- i) client confidentiality;
- ii) the impact of making these disclosures on our ability to maximise returns for our shareholders;
and
- iii) whether third parties may use this information for nefarious purposes.

In the meantime, we refer you to our Stewardship Code document.

This memo was reviewed and approved for publication on the company's website by Kestrel's Partners on 10 June 2019.