

Shareholder Rights Directive II

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Disclosure The EU Directive (EU) 2017/828 (“SRD II”) was implemented in Ireland on 30th March 2020. The objective of SRD II is to encourage long-term shareholder engagement with investee companies regarding performance on strategy, governance, environmental and social issues. B-FLEXION Fund Management (Ireland) Limited is required to either develop and publicly disclose an engagement policy which complies with the requirements and publicly disclose on an annual basis how that engagement policy has been implemented in a way that meets the requirements (including disclosure of certain voting activities in respect of shares in investee companies) or to publish a clear and reasoned explanation of why we have chosen not to comply with any such requirements. This disclosure applies to B-FLEXION Fund Management (Ireland) Limited which is authorised as a management company by the Central Bank of Ireland under the European Communities Undertaking for Collective Investment in Transferable Securities Regulations 2015 and the Alternative Investment Fund Managers Regulations 2013. NGFM’s main business is the provision of fund management services to collective investment schemes (hereafter, the “Funds”), where B-FLEXION Fund Management (Ireland) Limited has appointed affiliated Investment Managers to act as investment managers to the Funds in accordance with the Central Bank Rules. Neither B-FLEXION Fund Management (Ireland) Limited nor the Funds invest in assets such as shares of companies traded on a regulated market. B-FLEXION Fund Management (Ireland) Limited has determined that it is not necessary or appropriate to adopt an engagement policy for the purposes of SRD II. B-FLEXION Fund Management (Ireland) Limited shall periodically review its investment strategies and those of its appointed investment managers to determine whether its investment activities have changed to the extent that it should adopt an engagement policy under SRD II.