

CAPRICORN FUND MANAGERS LTD (CFM) (the “Firm”)

STATEMENT IN RELATION TO THE SHAREHOLDER RIGHTS DIRECTIVE II

1. INTRODUCTION

The Second Shareholder Rights Directive (“SRD”), which took effect in the UK on 10 June 2019, aims to improve shareholder engagement and increase transparency around stewardship. The Firm invests in listed equities and as such we are required to disclose and make publicly available our policies on how we engage with other shareholders and the companies that we invest in, and how our strategies create long-term value.

2. SRD AND THE FRC STEWARDSHIP CODE

The UK Stewardship Code (the “Code”) was established by the Financial Reporting Council in 2010. UK authorised asset managers have been required under the rules of the Financial Conduct Authority to produce a statement of commitment to the Code or to explain why it is not appropriate to its business model.

Unlike SRD, which applies to investments in listed equities globally, the Code focuses on investments in UK companies only.

The Firm’s response to the Code detailed in a separate statement, which is available via our website.

3. THE FIRM’S APPROACH

The Firm has elected to not publicly disclose its Engagement Policy, as the Firm allows each of their managers to make appropriate disclosures to their respective investors in relation to their level of engagement with regard to the investments in listed equities globally.