

Shareholder Rights Directive (“SRD II”) Disclosure

Apis Partners LLP

The revised EU Shareholders Rights Directive (SRD II) aims to strengthen shareholder engagement and increase transparency for asset managers and owners and to promote effective stewardship and long-term investment decision making. SRD II sets requirements in several areas, including transparency of engagement policies and investment strategies across the institutional investment community.

Apis Partners LLP (“Apis”) is a London based Private Equity Fund Manager.

Firms within scope of SRD II are those investing on behalf of investors in shares traded on European Economic Area (EEA) and comparable markets.

Pursuant to the relevant national implementation of Article 3g of SRD II, regulated firms are required to:

- Develop and publicly disclose a shareholder engagement policy meeting the requirements of Article 3g;
- Publicly disclose on an annual basis how the implementation of such engagement policy meets the requirements of Article 3g; or
- Publicly disclose a clear and reasoned explanation of why the firm has chosen not to comply.

While Apis supports the objectives of SRD II, Apis has not adopted an engagement policy (pursuant to Article 3g of SRD II) on the basis that it considers SRD II is largely inapplicable to its investment strategies which are focussed on investment in private, illiquid assets and do not significantly involve investing in equity holdings in listed companies. Apis does have policies concerning environmental, social and governance (ESG) issues and considers that the principles behind this approach are aligned with those of SRD II.

If the investment strategies of the Apis change and Apis invests more heavily in equities in listed companies so that the provisions of SRD II become relevant, Apis will reconsider this approach and update this disclosure accordingly.