Bridgepoint

Shareholder Rights Directive II

The revised Shareholder Rights Directive ("**SRDII**") is one of a series of actions launched by the European Commission to promote better shareholder engagement and improve transparency in the ownership of companies. SRDII requires asset owners and asset managers to make disclosures about their long-term investment strategies, their arrangements with each other and their engagement with the companies they invest in. The rules, which came into force on 10 June 2019, seek to improve transparency by enhancing the flow of information across the institutional investment community, and by promoting common stewardship objectives between institutional investors and asset managers.

SRDII, as implemented by national regulations (in respect of UK firms, as reflected in COBS 2.2B), applies to each of Bridgepoint Advisers Limited, Bridgepoint Advisers II Limited, Bridgepoint Advisers UK Limited, Bridgepoint Credit Limited, Bridgepoint Credit Management Limited, Bridgepoint SAS and Bridgepoint Fund Management S.à r.l. (together "**Bridgepoint**") and to the extent that these firms invest (or have invested) in shares traded relevant regulated markets on behalf of investors.

Further to Article 3(g) of SRDII, together with the relevant national implementing regulations, Bridgepoint is required to:

A. Develop and publicly disclose a shareholder engagement policy meeting certain requirements; and

B. Publicly disclose on an annual basis how that policy has been implemented and how it meets such requirement; or

C. Publicly disclose a reasoned explanation why Bridgepoint has chosen not to comply with these requirements.

Whilst Bridgepoint supports the objectives of SRDII, Bridgepoint's investment strategies do not in their ordinary course invest in equity holdings in listed companies traded on relevant regulated markets and whilst Bridgepoint managed funds may invest in shares traded on a regulated market from time to time as a result of investee company restructurings, on a periodic basis as a result of investee company exit processes or in respect of bespoke opportunities, these are incidental to Bridgepoint's primary investment strategies and do not form a material part of Bridgepoint's assets under management. On that basis, Bridgepoint does not consider it appropriate to adopt a shareholder engagement policy for the purposes of, and as described by, SRD II at this time. Bridgepoint will keep this position under review in respect of material changes to its investment activities or strategies.

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