

APOLLO MANAGEMENT INTERNATIONAL LLP WALKER GUIDELINES DISCLOSURE DOCUMENT

Introduction

Following a period of consultation in 2007, a UK advisory group headed by Sir David Walker published the Walker Guidelines for Disclosure and Transparency in Private Equity (the "Guidelines") which were designed to encourage greater disclosure and transparency by private equity firms investing in UK portfolio companies. The Guidelines are reviewed and monitored regularly by the Private Equity Reporting Group.

Apollo Management International LLP ("AMI") has voluntarily agreed to conform on a "comply or explain" basis with the Guidelines as part of its commitment to incorporating environmental, social and governance issues into its investment process. AMI also seeks to promote such conformity on the part of any portfolio companies which fall within the scope of the Guidelines.

AMI has published this document in order to provide information on its UK private equity operations as part of its ongoing commitment to transparency under the Guidelines.

Apollo's history

AMI was incorporated in 2005 and is a subsidiary of Apollo Global Management, Inc. ("AGM" together with its subsidiaries, "Apollo"). Apollo is a high-growth, global alternative asset manager. Apollo provides its clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and equity. Through Apollo's investment activity across its fully integrated platform, Apollo serves the retirement income and financial return needs of its clients, and offers innovative capital solutions to businesses.

Apollo was founded in 1990 and is currently led by CEO Marc Rowan and co-Presidents Scott Kleinman and James Zelter. The senior partners in Apollo's private equity business have worked together on average for over a decade and have developed deep distressed investing and credit experience. Throughout its history, Apollo has placed great importance on maintaining an active dialogue with investors of all sizes.

Since 1990, Apollo has developed substantial expertise in nine core industries including chemicals; consumer and retail; consumer services; financial services; business services; leisure; manufacturing and industrial; media/telecom/technology; and natural resources. Because Apollo has developed an expertise in each of these sectors, it believes that it is well positioned to identify key trends, areas of opportunities and potential risks within its targeted sectors.

Over Apollo's 30+ year history, a significant amount of its private equity investment management activities have involved distressed buyouts and debt investments. Apollo believes that it is a market leader in distressed investing and this is one of the key areas that differentiates it from its peers. Apollo also has extensive experience in corporate carve-outs and it believes that it is amongst the most active private equity investment managers in terms of effecting carve-out transactions from corporate parents.

More details about Apollo's investment management approach can be found on the Apollo website at <http://www.apollo.com/about-apollo>.

Apollo anticipates that the average holding period for its private equity investments will be three to five years,

but holding periods for individual investments may vary depending upon market opportunities and circumstances.

On 8 March 2021, AGM entered into an agreement and plan of merger with (amongst others) Athene Holding, Ltd. ("Athene") and Tango Holdings, Inc. ("Tango Holdings") to effect an all-stock merger transaction to combine the businesses of AGM and Athene under a common parent company, Tango Holdings (the "Transaction"). Closing of the Transaction is expected to occur in January, 2022, subject to obtaining required stockholder/shareholder and regulatory approvals. Further information about the Transaction can be found on Apollo's website: <https://www.apollo.com/media/press-releases/2021/03-08-2021-120032339>.

AMI's UK private equity operations

In respect of Apollo's private equity activities, AMI provides investment advice and arranges transactions in the context of Apollo's European private equity business. AMI is incorporated as a limited liability partnership under English law and is authorized and regulated by the UK Financial Conduct Authority with FCA registration number 452877. AMI has permission under the Financial Services and Markets Act 2000 to carry on certain regulated activities in the UK, including managing, arranging deals in and advising on certain specified investments. Until 31 December 2020, AMI exercised its right to undertake a number of investment services and activities on a passported basis in other countries within the European Economic Area in accordance with the European Markets in Financial Instruments Directive.

AMI's private equity team is led by Robert Seminara. Additional biographical information in relation to Robert Seminara is available on Apollo's website at <http://www.apollo.com/about-apollo>.

Apollo's other investment activities around the globe are subject to a variety of regulatory regimes that vary from country to country.

Portfolio companies for the purposes of the Guidelines

As at December 31, 2021, Apollo has determined that, to the best of its knowledge and belief, none of the portfolio companies acquired by funds affiliated with Apollo fall within scope of the Guidelines.

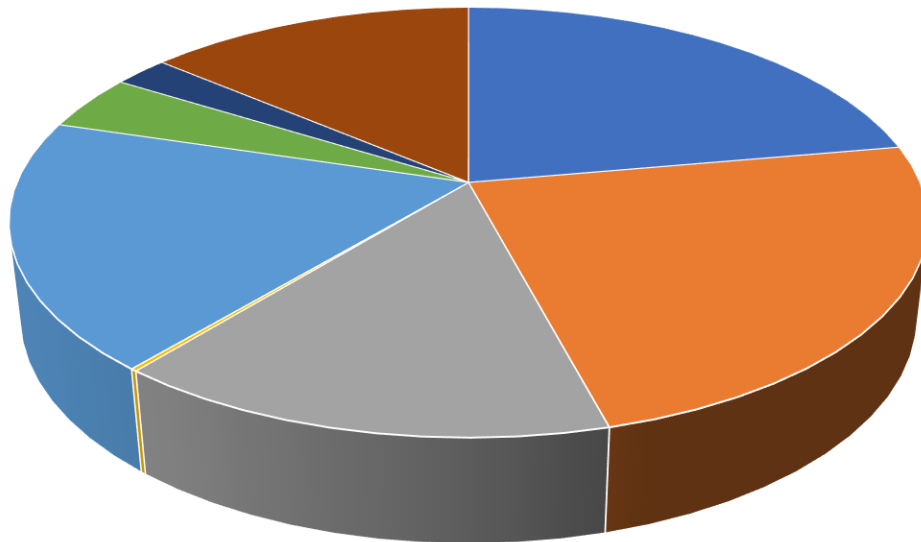
Other portfolio companies

A list of certain significant private equity portfolio companies acquired by funds affiliated with Apollo as of December 31, 2020, which were not within the scope of the Guidelines, is provided in AGM's most recent Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on February 19, 2021. This filing is available in the SEC Filings tab in the Stockholders section of Apollo's website at <https://www.apollo.com/stockholders/sec-filings>.

Investor base

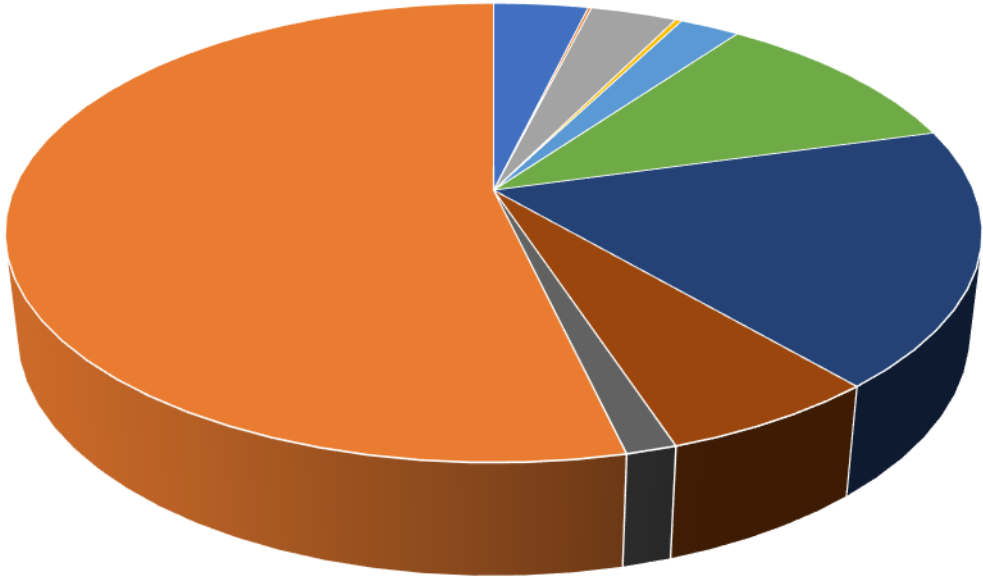
While Apollo treats the names of specific investors in its funds as confidential, the pie charts below give an indication of the approximate composition of the breakdown of the overall investor base (excluding commitments by general partners and other entities affiliated with Apollo) for its private equity funds which invest in UK portfolio companies or have the designated capability to do so. Apollo has not included data relating to any funds in respect of which a final close has not yet occurred, or will not have occurred during the period immediately preceding the date of this disclosure.

Investor Breakdown by Investor Type



- Fund of Funds
- Family and HNW
- Banks/ Finance/ Insurance Companies
- Consultants and Other Service Providers
- Pension and Employment Benefit Funds
- Endowment or Foundation
- Foreign Government Agencies
- Other

Investor Breakdown by Geography



- United Kingdom
- Africa
- Asia
- Australasia
- Canada
- Caribbean
- Europe (excluding UK)
- Middle East
- South and Central America
- United States

Conflicts of interest

Apollo recognizes that on rare occasions, conflicts of interest may arise. In order to ensure that such conflicts can be resolved in an appropriate manner, Apollo has internal policies and procedures and includes provisions in the agreements that it enters into with the limited partners of the funds affiliated with Apollo which set out a process for dealing with these issues, which includes, where appropriate, disclosure.

Forward-Looking Statements

This disclosure document may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this disclosure document, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to its dependence on certain key personnel, its ability to raise new private equity, credit or real estate funds, market conditions generally, its ability to manage its growth, fund performance, changes in its regulatory environment and tax status, the variability of its revenues, net income and cash flow, its use of leverage to finance its businesses and investments by its funds and litigation risks, among others. Apollo believes these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s Form 10-K filed with the SEC on February 19, 2021, and quarterly report filed on Form 10-Q filed with the SEC on May 10, 2021, as such factors may be updated from time to time in its periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this disclosure document and in other filings. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Date of Preparation

The information in this document is current as at December 31, 2021.