

APOLLO

Shareholder Rights Directive Disclosure

Under the rules of Luxembourg and the United Kingdom implementing Article 3(g) of Directive 2007/36/EC as amended by Directive (EU) 2017/828 (the "**Shareholder Rights Directive**"), certain portfolio managers and alternative investment fund managers, which invest in shares traded on an EEA regulated market or a comparable non-EEA market, are required, on a comply or explain basis, to develop and publicly disclose a shareholder engagement policy and publicly disclose on an annual basis how that policy has been implemented.

Each of Apollo Management International LLP; Apollo Asset Management Europe LLP; Apollo Asset Management Europe PC LLP; Apollo Investment Management Europe LLP; Apollo Investment Management (Europe) S.A.R.L; and Redding Ridge Asset Management UK LLP (the "**Firms**") have determined that it is not appropriate to develop a shareholder engagement policy for the purposes of the Shareholder Rights Directive.

This is because investing in shares traded on an EEA regulated market or a comparable non-EEA market only accounts for a very small proportion of those Firms' business activities and any investment in shares traded on an EEA regulated market or a comparable non-EEA market is expected to be only incidental to the alternative investing activities (as appropriate) of each Firm.