

## Shareholder Rights Directive (Directive (EU) 2017/828) (“SRD II”)

The second Shareholder Rights Directive (Directive ((EU) 2017/828)) (“SRD II”) applies to “asset managers” (alternative investment fund managers (“AIFMs”), MiFID firms providing portfolio management, UCITS management companies and self-managed UCITS), investing on behalf of their clients or funds in shares listed on a regulated EEA market. As a result, the SRD II is applicable to Partners Group (Luxembourg) S.A. (“PG Lux”) in its role as authorized alternative investment fund manager.

SRD II requires in scope asset managers to develop and publicly disclose an engagement policy and its implementation, which must be available free of charge on the asset manager’s website. An exemption from the aforementioned engagement policy is possible, if there is a clear and reasoned explanation for noncompliance and provided that this latter is publicly disclosed.

The funds which PG Lux manages as AIFM only invests in a minority percentage of shares in EU listed investee companies and therefore such investments are not considered as a substantial element of the investment strategy. As a result, PG Lux has determined that it is not necessary or appropriate to disclose an engagement policy for the purposes of SRD II at this stage. This decision will be reviewed periodically by PG Lux and, should circumstances change with the effect that PG Lux deems the adoption of such an engagement policy to be necessary and appropriate, such a policy shall be adopted.