

SRD II Disclosure Statement

April 2022

Aranci Advisors Limited

("Aranci" / the "Firm")

Aranci does not comply with the requirements of the Shareholder Rights Directive ("SRD II"), as it considers that it has an investment strategy that is not commensurate with outcomes sought thereunder. Moreover, the Firm ensures that its clients are regularly and routinely apprised of the investment strategies employed by Aranci. As such, it is felt the clients would not expect the Firm to achieve compliance with the core requirements of the SRD II.

Aranci may from time-to-time make investments in listed equities, however such equity holdings are not material for our clients. Any listed equity is unlikely to be held for long periods of time. As such we do not consider that it would be constructive for the Firm or its investee companies, if the Firm were to actively engage with them.

For further details on any of the above information, please contact Alex Morley.