CASTELLAIN CAPITAL

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Engagement Policy – Shareholder Rights Directive (SRD II)

Under obligations arising from the revised Shareholder Rights Directive (EU 2017/828) ("**SRD II**"), a firm which trades shares on regulated and comparable markets, is required to either develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R or disclose a clear and reasoned explanation of why it has chosen not to do so.

The Firm has elected to disclose its engagement policy as set out below.

The role of shareholder engagement in Firm's Investment Strategy COBS 2.2B.6 R (1)	Our investment decisions are taken following fundamental analysis of the underlying companies. This includes, inter alia, consideration of the company accounts, management team, shareholders and corporate governance arrangements. Once a new investment is made, it is monitored on an ongoing basis, including meetings with management where appropriate. We are active investors and where we believe it is appropriate and we can add value, we engage with our investee companies. This is generally considered on a case-by-case basis. Engagement to protect and enhance shareholder value is a core part of our investment process.
Approach to ongoing monitoring of investee companies COBS 2.2B.6 R (2)	Investee companies are closely monitored post investment. This includes analysing new information relating to the company and meeting with management, brokers and/or other advisers when and where appropriate. We retain records of our analysis and our meetings with investee companies both to enable historic fact-checking and to guide and enhance our investment process with new companies.
Approach to conducting dialogue with investee companies COBS 2.2B.6 R (3)	Dialogue with investee companies is generally instigated by the portfolio manager who holds the investment, though research analysts are not restricted from contacting companies directly. We typically approach companies directly but where appropriate we will seek contact via the company's corporate broker. Meetings and important calls are minuted and stored on our internal systems.
Procedure for exercising voting rights and other rights attached to shares	Our policy on voting is to consider each proposed resolution on its own merits. We note the board's recommendations in respect of voting but do not place undue weight on such recommendations. We will generally vote on all resolutions

COBS 2.2B.6 R (4)	proposed by our investees as we believe it is important to stewardship to have considered all resolutions, even if the result is that we register an abstention. We provide an annual disclosure on our website which includes: a general description of our voting behaviour, an explanation of the most significant votes, reporting on our use (or otherwise) of proxy advisers, and information on how we have cast our votes (with the exception of insignificant votes). We manage the voting process internally. Our votes are cast using ISS (third party software). Our research analyst is responsible for monitoring the ISS system for upcoming votes. The analyst circulates resolutions amongst the portfolio managers together with a voting recommendation. The portfolio managers respond with a decision and the analyst then submits the votes. With respect to the wide variety of social and corporate responsibility issues that are presented, the Firm's general policy is to take a position in favour of policies that are designed to advance the economic value of the investee company.
Approach to cooperating with other shareholders COBS 2.2B.6 R (5)	We have historically – and would do so again if appropriate – acted collectively with other shareholders. However, we generally would not wish to put ourselves in a position where we are deemed to be acting in concert with other shareholders (as defined in the Takeover Code) and would take steps to avoid this happening.
Approach to communicating with other non-equity stakeholders COBS 2.2B.6 R (6)	We do not generally communicate with other non-equity stakeholders.
Procedure for managing actual and potential conflicts of interests in relation to the firm's engagement. COBS 2.2B.6 R (7)	The Firm maintains a register of potential and actual conflicts of interest which are supplemented by a register of the outside business interests of staff members. The Firm always seeks to act in the best interest of its clients, including in relationship to stewardship matters. Should a conflict of interest arise, the partners of the Firm would act to ensure that the conflict is appropriately managed. Where there is a perceived conflict in relation to the firm's engagements, this would be reported to the compliance officer, who would determine what steps needed to be taken to manage the conflict of interest effectively.