

FPP Asset Management LLP (the “Firm”)

STATEMENT IN RELATION TO THE SHAREHOLDER RIGHTS DIRECTIVE II

June 2025

1. INTRODUCTION

The Second Shareholder Rights Directive (“SRD”), which took effect in the UK on 10 June 2019, aims to improve shareholder engagement and increase transparency around stewardship. The Firm invests in listed equities and as such we are required to disclose and make publicly available our policies on how we engage with other shareholders and the companies that we invest in, and how our strategies create long-term value.

2. SRD AND THE FRC STEWARDSHIP CODE

The UK Stewardship Code (the “Code”) was established by the Financial Reporting Council in 2010. UK authorised asset managers have been required under the rules of the Financial Conduct Authority to produce a statement of commitment to the Code or to explain why it is not appropriate to its business model.

Unlike SRD, which applies to investments in listed equities globally, the Code focuses on investments in UK companies only.

The Firm’s response to the Code detailed in a separate statement, which is available on its website.

3. THE FIRM’S APPROACH

FPP is an investment manager specialising in emerging markets assets.

We are required to either:

- publicly disclose an **Engagement Policy** and a public statement on an annual basis on how the Engagement Policy has been implemented; or
- publicly disclose a clear and reasoned explanation of why the Firm has chosen not to make these disclosures.

The Firm has elected to publicly disclose its Engagement Policy and this is set out in Section 4 below.

This Statement is reviewed annually and updated where necessary to reflect changes in circumstances and actual practice. Should the Firm’s position change we will review our commitment to SRD and make appropriate disclosure at that time.

4. ENGAGEMENT POLICY

The Firm invests in global equities. However, the Firm is not an activist investor and primarily seeks to maximise value in underlying companies through its proxy voting policy.

As a fiduciary, the Firm owes each of its clients a duty of care and loyalty with respect to services undertaken on the client’s behalf, including proxy voting. To this end, the Firm takes all reasonable steps to vote proxies in the best interest of its clients.

The Firm has a Proxy Voting Policy that – amongst other things – sets out the Firm’s general approach when voting on behalf of its clients.

The Firm generally votes proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (each a “proxy”) in accordance with the following guidelines:

- The Firm will generally support a current management initiative, if our view of the issuer’s management is favourable;
- The Firm will generally vote to change the management structure of an issuer, if it would lead to an increase in shareholder value; and

- The Firm will generally vote against management, if there is a clear conflict between the issuer's management and shareholder interest.