



TOKAI TOKYO SECURITIES EUROPE LIMITED

4th Floor, Salisbury House, London Wall, London EC2M 5QQ
Tel: +44 (0) 20 7070 4600 Fax: +44 (0) 20 7070 4649

Shareholder Rights Directive II (SRD II) Engagement Policy and Disclosure Statement

Tokai Tokyo Securities Europe Limited sets out this disclosure on engagement policy in accordance with the Financial Conduct Authority's Handbook (COBS) 2.2B.5 R. and COBS 2.2B.6. R.

Tokai Tokyo Securities Europe Limited's manages a portfolio of shares traded on a regulated market in listed companies (Investee Companies).

Tokai Tokyo Securities Europe Limited has a limited portfolio mandate and its portfolio investor is responsible for shareholder engagement as part of its investment strategy. The portfolio investor is based in Japan and invests for its own account.

Tokai Tokyo Securities Europe Limited monitors all its Investee Companies within its portfolio based on a comprehensive evaluation of financial (business strategy, capital structure, performance trends) and non-financial (management policies / plans, competitive advantage, ESG factors). Such information is shared with its portfolio investor for investment decision making.

Tokai Tokyo Securities Europe Limited monitors its Investee Companies performance trends through information gathering activities. On the instructions of its portfolio investor, Tokai Tokyo Securities Europe Limited engages with Investee Companies through meetings, in order to confirm the appropriateness of the investment against the investment mandate from Tokai Tokyo Securities Europe Limited's portfolio investors.

Tokai Tokyo Securities Europe Limited does not have a shareholder engagement strategy due to the:

1. limited mandate of Tokai Tokyo Securities Europe Limited given by the portfolio investor;
2. the portfolio investors decision to be responsible for all shareholder engagement activities; and
3. the portfolio investor being the primary decision maker of the portfolio's investment strategy.

Tokai Tokyo Securities Europe Limited does not:

1. exercise voting rights and other rights attached to shares;
2. cooperate with other shareholders; and
3. communicate with relevant stakeholders of investee companies;

unless so instructed by the portfolio investor.

This Engagement Policy and Disclosure Statement remains under review and is subject to changes that may be agreed between Tokai Tokyo Securities Europe Limited and its portfolio investor.