

Cerberus European Capital Advisors, LLP

Shareholder Engagement and UK Stewardship Code

Shareholder Engagement Policy

Pursuant to Rule 2.2B.5R of the Financial Conduct Authority (“FCA”) Conduct of Business Sourcebook, Cerberus European Capital Advisors, LLP (“CECA”), to the extent it invests on behalf of investors in shares traded on regulated markets, is required to either include on its website:

- 1) an Engagement Policy (“Policy”) describing how it conducts and monitors shareholder engagement with its investee companies and, on an annual basis, describe how its Policy has been implemented, including details on its voting behaviour and how it has cast significant votes that in general meetings in which it holds shares; or
- 2) a clear and reasoned explanation as to why it has chosen not to comply with these requirements.

CECA does not typically invest on behalf of investors on shares trading on regulated markets nor has authority to cast votes in the general meetings of companies although affiliated Cerberus entities (the “Cerberus Group”) to which this regulation is not applicable may do so. As such, CECA does not have a Policy nor has voting data to disclose.

The Cerberus Group does, however, have a Proxy Voting Policy as well other policies and procedures that incorporate the principles underlying the Shareholder Rights Directive Instrument 2019. These policies and procedures include, but are not limited to Environmental, Social and Governance (“ESG”), Conflicts of Interest, Code of Ethics and Business Conduct, Anti-Corruption, and Anti-Money Laundering.

Commitment to the UK Stewardship Code

In accordance with Rule 2.2.3R of the FCA’s Conduct of Business Sourcebook, CECA, as an investment manager, is required to disclose the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy.

The Code is voluntary and sets out a number of principles relating to engagement by investors with listed UK and global equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with certain aspects of the Code, in which case they are required to explain their non-compliance.

CECA provides advisory, and in certain instances, investment management services regarding a number of investment strategies for the various Cerberus Funds and Accounts, subject to oversight from Cerberus Capital Management, L.P. (“CCM”). Such strategies involve investing predominantly in corporate credit, including senior secured and mezzanine loans and high yield, distressed and high grade debt securities, private equity controlled positions, real estate investment and investment in pools of non-performing loans in Europe and Asia. Investment in such products does not usually attract the stewardship responsibilities of an owner of publicly traded equities, although, from time to time, the Cerberus Funds and Accounts may invest in global equities for which the Code is relevant, including UK listed equities.

In following its investment strategies, CCM takes a consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests, and consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction. Consequently, while CECA generally supports the objectives that underlie the Code, CECA has chosen not to commit to the Code.