

Sculptor

CAPITAL MANAGEMENT

Shareholder Rights Directive II Statement

General

This statement addresses how Sculptor Capital Management Europe Limited (“SCMEL”) and Sculptor Europe Loan Management Limited (“SELML”) comply with their respective obligations under the revised Shareholder Rights Directive (“SRD II”) with regard to shareholder engagement with public companies in which they have invested on behalf of the funds which they advise or for which they serve as a sub-advisor to Sculptor Capital Management (“SCM”) for those funds.

SCMEL is a subadvisor to SCM. The Group employs a diverse investment strategy in managing assets owned by the funds we advise, focusing on, among other strategies: Risk or Merger Arbitrage; Global Equities; Convertible/Derivative Arbitrage; Corporate Credit; Structured Credit; Private Investments; Real Estate; and Aviation. Depending upon the particular strategy, a position may be held for relatively lengthy or relatively brief periods of time. For fundamental positions, we will often engage with management, and occasionally boards of public companies, to hear their perspectives and share our views of the company.

Engagement

SCMEL’s and SELML’s policies in relation to engagement with issuers and their management are determined globally on a group-wide basis. The group takes a global approach to engagement with issuers and their management in all the jurisdictions in which it invests on behalf of the Funds managed and, consequently, neither SCMEL, nor SELML, considers it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

With respect to equity positions taken in companies whose shares are admitted to trading or are traded on European trading venues, as stated earlier, we routinely engage with management and occasionally the Board of such companies. We do this to gain perspective and insight into such a company’s strategy, financial and non-financial performance, risks they perceive to their business, their capital structure and other matters, including Environment Social Governance (“ESG”) factors where appropriate (at all times being mindful to avoid the inadvertent receipt of MNPI). We do this whether we hold positions in custodial relationships or through swap or other derivative transactions.

Further, SCMEL and SELML may liaise with other shareholders and/or stakeholders of the relevant investee companies where they determine that it is appropriate to do so in the circumstance, which shall be assessed on a case by case basis.

SCMEL and SELML will consider any actual or potential conflicts of interest which may arise as a result of their shareholder engagement activities and they will manage any such conflicts of interest appropriately.

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Communications made by SCMEL and SELML when pursuing stakeholder engagement may include public communications, which may be accessible to all and not just stakeholders in the investee company, and

SCMEL's and/or SELML's views and objectives expressed in such public communications shall be clearly articulated and transparent.

Proxy Voting Policy

The Group has adopted a Proxy Voting policy which is reviewed periodically. Under that policy, SCMEL will act in a manner that it believes is most likely to enhance the economic value of the securities held in client portfolios. In determining how to vote proxies, no member of the Group will subordinate the economic interest of the Funds it manages to its own interests or to that of any other entity or interested party.

These proxy voting guidelines are to be followed as a general policy, they are not exhaustive and the guidelines cannot anticipate all potential issues or fact and circumstances surrounding a particular vote. From time to time, SCMEL or SELML (and other Group affiliates) may determine that it is in the best interests of a Fund to depart from specific guidance described within the policy. In these situations, the SCMEL or SELML may supplement or deviate from the general guidelines. The rationale for any such departure will be memorialised in writing and kept in the firm's records.

However, SCMEL and SELML do not consider that public disclosure of their exercise of votes in the general meetings of Fund investee companies would be in the interests of the Funds as doing so may possibly: (i) cause the relevant company or its management to have a false perception that any precedent or pattern in voting may give an indication as to our future voting intentions; (ii) cause either firm to be in breach of confidentiality undertakings provided to the relevant company; and, as a result of the foregoing, (iii) restrain either's ability to have constructive, private and confidential discussions with the management of relevant companies. SCMEL and SELML will therefore not comply with the disclosure requirements set out in COBS 2.2B.5(1)(b).

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