

Narrow Water Partners

Shareholder Rights Directive II (“SRD II”)

SRD II aims to improve stewardship and corporate governance by firms, including sub-threshold Alternative Investment Fund Managers who invest in shares traded on regulated markets in the EEA, as well as ‘comparable’ markets situated outside of the EEA. Under FCA COBS 2.2.B.5R, Narrow Water Partners Ltd (“NWP”) is required to:

- develop and publicly disclose an engagement policy that meets the requirements of COBS 2.2B.6R; and
- publicly disclose on an annual basis how our engagement policy has been implemented in a way that meets the requirements of COBS 2.2B.7R; or
- publicly disclose why we have chosen not to comply.

NWP supports the aims of SRD II. NWP takes a long-term approach to equity ownership and exercises its voting rights accordingly. However, NWP has decided that it will not comply with the Directive at this time because NWP’s investment strategy is highly concentrated and public disclosure of its approach, and the businesses it holds an equity interest in, would be detrimental to NWP’s clients.

NWP takes a consistent approach to engagement with issuers and their management in all the jurisdictions in which it invests. For further information on NWP’s approach, please contact us via email: ir@narrow-water.com