

SHAREHOLDER RIGHTS DIRECTIVE (SRD II)

JTC GAS UK LLP ("JTC") falls into scope of SRD II as a full scope UK AIFM where the firm is investing (or has invested) on behalf of investors in shares traded on a regulated market. SRD II is restricted to activities carried out from an establishment in the UK.

Under Rule 2.2B.5R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook ("COBS"), JTC is required to either develop and publicly disclose an engagement policy that meets the requirements of SRD II or to publicly disclose a clear and reasoned explanation of why it has chosen not to develop an engagement policy that meets the SRD II requirements.

JTC has chosen not to develop an engagement policy that complies with the requirements of the SRD II, as the Firm considers that its business model with multiple investment strategies, and varied interactions with investors is not proportionate with the outcomes sought thereunder.

Furthermore, the Firm ensures that its clients are kept informed of the investment strategies employed by the Firm. As such, it is felt that the Firm's clients would not reasonably expect the Firm to achieve compliance with the core requirements of the SRD II. Therefore, JTC supports the general principles of shareholder engagement, but it does not at this time (for the reasons set out above) consider it appropriate to adopt an engagement policy or make the relevant public disclosures.