

## **Mori Umbrella Fund plc (the Company)**

### **Shareholder Engagement policy**

**Policy last updated: 30 March 2020**

#### **Background**

The Company is required to develop and publicly disclose a policy on shareholder engagement, pursuant to European Union (Shareholders' Rights) Regulations 2020 (the **Irish SRD II Regulations**) which implements Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement. This is known as the Second Shareholders' Rights Directive or **SRD II**. The requirement to have a shareholder engagement policy applies to the extent that the Company invests in shares traded on a regulated market<sup>1</sup> (**investee companies**).

The policy is required to describe how and to what extent the Company

1. Integrates shareholder engagement in the Company's investment strategy
2. Monitors investee companies on relevant matters
3. Conducts dialogues with investee companies
4. Exercises voting and other rights in investee companies' shares
5. Co-operates with other shareholders of investee companies
6. Communicates with investee company stakeholders
7. Manages conflicts of interest

#### **Annual disclosure of policy implementation**

The Company is required to disclose publicly once a year how the shareholder engagement policy has been implemented. This disclosure should include

- a general description of voting behavior
- an explanation of the most significant votes
- an explanation of any use of the services of proxy advisors
- information on how votes on shares of investee companies have been cast.

The Company will not disclose how votes of shares of investee companies have been cast where the subject matter of the vote is insignificant or where the Company holding in the investee company is insignificant.

#### **Access to shareholder engagement policy and annual implementation disclosure**

The information is required to be available free of charge on the Company's website.

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<sup>1</sup> "regulated market" means a market as defined in MiFID II.

## **Shareholder engagement policy**

### **Reliance on the Company's Investment Manager's shareholder engagement policy**

The directors of the Company are responsible for determining the investment strategy of the Company. The investment strategy of the Company as disclosed in its prospectus permits investment in shares traded on a regulated market (**investee companies**). The Company has delegated the discretionary portfolio management of its assets to Mori Capital Management Limited, the **Investment Manager**. The discretionary functions carried out by the Investment Manager as set out in the investment management agreement include the right to determine whether to exercise any and all rights attaching to each Sub-Fund's investments. Further, the Investment Manager falls within the definition of "asset manager" in SRD II as implemented in its home member state and it is itself subject to the transparency requirements of SRD II

The Investment Manager is an "asset manager" within the meaning of SRD II. It is the policy of the Company to rely on the shareholder engagement policy of the Investment Manager in relation to investee companies. The Company has received and reviewed the Investment Manager's shareholder engagement policy. The Investment Manager will notify the Company of any material amendments to the policy. The Company will also seek annual confirmation from the Investment Manager that there has been no changes to the shareholder engagement policy.

### **Annual disclosure of implementation**

The Investment Manager discloses publicly on its website once a year how its shareholder engagement policy has been implemented.<sup>2</sup> The disclosure is relevant to the Company. This disclosure will include a general description of voting behavior, an explanation of the most significant votes, an explanation of the use of the services of proxy advisors and how votes on shares of investee companies have been cast.

The Investment Manager will not disclose how votes of shares of investee companies have been cast where the subject matter of the vote is insignificant or where the Company holding in the investee company is insignificant.

### **How to access**

The shareholder engagement policy and annual disclosure of its implementation is available free of charge on the Investment Manager's website in the 'Funds / Other Documents' section dedicated to the Company at [www.mori-capital.com](http://www.mori-capital.com).