

Farallon Capital Europe LLP

Shareholder Rights Directive

FCA COBS Rule 2.2B.3R, which implements certain provisions of the amended EU Shareholder Rights Directive (Directive 2007/36/EC), requires certain types of FCA authorised asset managers that invest in listed equities either to:

(1) develop and publicly disclose on their website an engagement policy which includes the content specified in COBS Rule 2.2B.6R; and

(2) publicly disclose on an annual basis how their engagement policy has been implemented, including a general description of their voting behaviour, an explanation of their most significant votes and details of their use of the services of proxy advisors,

or, publicly disclose a clear and reasoned explanation of why they have chosen not to comply with any of those requirements.

Farallon Capital Europe LLP (the “**Partnership**”) has considered carefully the requirements of FCA COBS Rule 2.2B.3R and has decided not to adopt an engagement policy or to make the disclosures described above at this time.

The Partnership is an asset manager that invests across a variety of strategies and asset classes globally and a significant part of the Partnership’s business may be focused on non-equity investments or exposure to equities through swap positions from time to time. In these cases, the opportunities for shareholder engagement are more limited than physical shareholdings. Therefore, for the time being, the Partnership does not consider it appropriate to adopt an engagement policy or make the relevant public disclosures.

The Partnership will keep its position under review and will update this section of its website accordingly if there is a change in its approach.