



AP Ventures
ADVANCE & PIONEER

Shareholder Rights

Policy

Under obligations arising from the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), a firm which trades shares on regulated and comparable markets, is required to either develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R of the Financial Conduct Authority Handbook, or disclose a clear and reasoned explanation of why it has chosen not to do so.

AP Ventures LLP does not comply with the requirements of the Shareholder Rights Directive (“SRD II”), as it considers that it has an investment strategy that is not commensurate with outcomes sought thereunder. Moreover, the Firm ensures that its clients are regularly and routinely apprised of the investment strategies employed by AP Ventures LLP. As such, it is felt the clients would not expect the Firm to achieve compliance with the core requirements of the SRD II.

AP Ventures invests predominantly in private companies, and therefore, while the Firm may from time-to-time hold listed equity, such equity holdings are de-minimis and not material for our clients. As such we do not consider that it would be constructive for the Firm or its investee companies, if the Firm were to actively engage with them.

Procedure

Engagement Policy Disclosure

AP Ventures has published a disclosure on the Firm’s website, explaining why it does not comply with the requirements of SRD II.