

Statement on Goldman Sachs International Private Wealth Management's compliance with the requirements of Directive (EU) 2017/828 and its implementing measures (Shareholder Rights Directive)

1 Overview

Goldman Sachs International (“**GSI**”) is a subsidiary of The Goldman Sachs Group, Inc., a global investment banking, securities and investment management firm that provides a broad range of financial services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. GSI is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA. The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.

GSI is required to comply with applicable FCA rules, including those transposing aspects of Article 3(g) of Directive (EU) 2017/828 and its implementing measures (collectively, the “**Shareholder Rights Directive II**”). This statement sets out the approach of Goldman Sachs International's Private Wealth Management business (“**GSI PWM**”) regarding each requirement as set out under Article 3(g)(1)(a) of the Shareholder Rights Directive II and explains why GSI PWM does not publicly disclose on an annual basis how its engagement policy has been implemented.

2 GSI PWM and the application of the Shareholder Rights Directive II

GSI PWM offers a wide range of financial services, including discretionary portfolio management, investment advisory, custody, execution, lending and other services to high net worth individuals, families and investment vehicles across Europe, the Middle East and Africa. Within GSI PWM's client base, certain clients are provided with discretionary portfolio management services (“**discretionary services**”). Accordingly, pursuant to the Shareholder Rights Directive II, GSI PWM is required to:

- (i) publicly disclose a shareholder engagement policy; and
- (ii) publicly disclose on an annual basis how it has implemented its shareholder engagement policy,

or explain why it has chosen not to do so.

In respect of (i) above, sections 3 to 8 below set out GSI PWM's alternative investment approach and its policy on shareholder engagement.

In respect of (ii) above, GSI PWM does not publicly disclose how its shareholder engagement policy has been implemented. This is because, as explained further below, GSI PWM follows an alternative investment approach with bespoke investment strategies for each client and tends not to exercise discretion over voting rights on behalf of clients.

3 Alternative Investment Approach

Where GSI PWM acts in a discretionary capacity, it typically does so in the context of managing the assets of high net worth individuals or families, foundations, charities and other similar clients. Each client's circumstances are unique and so the investment strategies required by these clients are not uniform, varying widely depending on their nature, location, risk profile, experience and investment objectives. Consequently, based on these varied

requirements, GSI PWM creates, or advises on, personalised investment portfolios for clients and utilises a wide spectrum of investment approaches and asset classes in so doing. Discretionary investment decisions will be guided by GSI PWM's proprietary investment process and by numerous other factors, such as internally produced research and external market sources such as Bloomberg Terminal. In line with the terms agreed with clients, GSI PWM will generally refrain from exercising discretion over voting rights or engaging directly with investee companies whose shares are admitted for trading on an EEA regulated market or comparable market outside the EEA ("**Listed Shares**") on behalf of GSI PWM's clients.

Where GSI PWM provides discretionary services to a client and it has agreed with them that their portfolio should contain exposure to equities as an asset class, typically a client's equity asset allocation is implemented by investing in equity funds (including exchange-traded funds). In some cases, GSI PWM may agree with a client to invest directly in Listed Shares. In those cases where GSI PWM does invest in Listed Shares on behalf of its clients, it does not undertake traditional shareholder engagement activities due to the nature of its client base and business offering. In such cases, the relevant positions are typically insignificant in size as a proportion of the investee company. In addition, GSI PWM follows an alternative investment approach with bespoke investment strategies for different clients that means effective meaningful engagement with investee companies and stakeholders is not possible.

From time to time, GSI PWM will contract with affiliates within the Goldman Sachs Asset Management division ("**GSAM**") for the provision of discretionary services to clients of GSI PWM on a delegated basis. Where this delegation occurs, GSAM undertakes its own shareholder engagement activities. Further information on those activities and GSAM's engagement policy is available at: <https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/miscellaneous/gsam-engagement-policy.pdf?sa=n&rd=n>.

GSI PWM's approach regarding each requirement as set out under Article 3(g) of the Shareholder Rights Directive II is outlined below.

4 Monitoring investee companies

4.1 Environmental, social and governance ("ESG**") issues**

Where GSI PWM provides discretionary services in respect of Listed Shares to clients, generally it does not actively monitor ESG issues relating to issuers. However, GSI PWM may agree with clients to implement specific investment restrictions that relate to ESG concerns, for example restricting investment in issuers conducting business in certain business sectors.

In respect of certain discretionary strategies offered to clients from time to time, including those known as our "Global Equity Partners" or "GEP" strategies that focus on ESG concerns, while GSI PWM is the portfolio manager and does not delegate performance of its function to GSAM, those portfolios are implemented based on recommendations made by GSAM and, therefore, GSI PWM relies on GSAM to actively monitor any ESG issues in connection with those recommendations.

4.2 Financial and non-financial performance, risk, capital structure and corporate strategy

Where GSI PWM provides discretionary services in respect of Listed Shares to clients, it will have regard to research recommendations from the Goldman Sachs Global Investment Research division ("**GIR**") and market sources such as Bloomberg Terminal to inform its

decision-making around initial and ongoing portfolio composition. This research will include commentary on, among other things, factors such as financial and non-financial performance, risks, capital structure and corporate strategy of the stock.

In respect of the GEP discretionary strategies, while GSI PWM is portfolio manager and does not delegate performance of its function to GSAM, those portfolios are implemented based on recommendations made by GSAM and, therefore, GSI PWM relies on GSAM to undertake analysis with respect to the financial and non-financial performance, risks, capital structure and corporate strategy of investee companies.

5 Engagement with investee companies and communication with stakeholders

Where GSI PWM provides discretionary services directly to clients, it does not currently conduct dialogues with investee companies or communicate with relevant stakeholders in those companies as it does not hold significant positions. However, GSI PWM does support the principle of collaborative engagement.

6 Co-operation with other shareholders

GSI PWM will not generally actively co-operate with other shareholders on behalf of its clients.

7 Proxy voting

GSI PWM does not have a proxy voting policy. Typically, GSI PWM will take the default approach in respect of any rights that may be exercisable in relation to Listed Shares, including the right to consent to any legal proceedings (including any class action or collective proceedings), distribution or transaction. GSI PWM will also not exercise discretion over its clients' voting rights. However, in respect of GEP discretionary strategies, GSI PWM will generally follow recommendations made by GSAM to the extent they deviate from the default approach.

8 Conflicts of interest

Any actual or potential conflict of interests that may arise in the context of GSI PWM's discretionary services would be managed in line with the documented Goldman Sachs Private Wealth Management Conflicts of Interest Policy and Standard, which is updated on an annual basis. All employees are expected to adhere to the Group-Wide Conflicts of Interest Policy and Standard and receive training on this. Each business maintains a register of conflicts of interest, which is updated regularly.