

**DAVIDSON KEMPNER EUROPEAN PARTNERS, LLP**  
**SHAREHOLDER RIGHTS DIRECTIVE**

Under COBS 2.2B SRD requirements, Davidson Kempner European Partners, LLP (the "Firm") must either:

(1) develop and publicly disclose an engagement policy that meets the requirements of COBS 2.2B.6R (an "engagement policy"); and publicly disclose on an annual basis how its engagement policy has been implemented in a way that meets the requirements of COBS 2.2B.7R; or

(2) publicly disclose a clear and reasoned explanation of why it has chosen not to comply with any of the requirements imposed by (1).

The Firm has considered carefully whether it wishes to adopt an engagement policy and to make the disclosures described above and has, for the time being, decided not to do so. The reason that it has made that decision is that the Firm pursues a multi-strategy investment approach, investing in strategies including distressed, event driven and equity long/short, merger arbitrage and convertible/volatility. These strategies involve a wide variety of assets and timeframes. For the portion that is more focused on equities, the relevant exposure to equities is often obtained through swap positions (particularly in relation to European issuers, which represents the Firm's main geographical focus). Where equities exposures are held via a swap position, the opportunities for shareholder engagement are more limited, when compared with physical shareholdings (for example, a swap holder is not entitled to vote at general meetings of the issuer). Therefore, while the Firm supports the general principles of shareholder engagement, 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.

The Firm will review this position at regular intervals and update this statement if there is a change in approach.