

Shareholder Rights Directive Engagement Policy

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**GMO Investment Management
Company (Ireland) Limited
(the “Company”)**

I. Introduction

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC (together with the relevant national implementing regulations in Ireland, the “SRD”) requires “asset managers” to develop and publicly disclose an engagement policy that describes how they engage as shareholders of investee companies (as defined below). As the UCITS management company of GMO Investments ICAV (the “ICAV”) authorised in accordance with Directive 2009/65/EC, the Company is an asset manager and has adopted this policy in accordance with the SRD.

This policy seeks to describe how the Company intends to manage its engagement with investee companies on behalf of the ICAV’s sub-funds (the “Funds”). It applies to the Funds’ investments in companies that have their registered offices in a European Economic Area member state (a “Member State”) and the shares of which are admitted to trading in a regulated market situated or operating in a Member State (“investee companies”). This policy describes how the Company monitors investee companies in respect of the matters set out in section 2 below (the “relevant matters”). The Company operates with a delegation model. Consequently, certain undertakings within this policy may be performed on the Company’s behalf by its investment adviser. Nothing in this policy shall modify or qualify a Fund’s investment objective and policies as set out in the prospectus and key investor information document (in each case, the Fund’s “Investment Strategy”).

This policy will be available free of charge on GMO’s website at www.gmo.com.

II. Monitoring of Relevant Matters Affecting Investee Companies

The Company believes that material environmental, social and governance factors can have a meaningful impact on the long-term success of investee companies and countries. For all investee companies, the investment manager looks to identify key drivers for the creation or destruction of shareholder value, and to understand the actions taken by investee company management that may influence these drivers. Aggressive accounting, management behaviour and shareholder friendliness are examples of factors that can influence assessment. The Company shall, to the extent relevant to the Investment Strategy and the nature and size of its exposure to the relevant investee company (as determined by the Company), monitor the investee company’s approach towards matters such as the investee company’s business strategy, financial and non-financial performance and risk, capital structure, and social, environmental impact and corporate governance. The Company may base such monitoring on a variety of sources and mechanisms including, without limitation:

- reviewing financial and non-financial information such as annual reports, financial statements and public announcements released on the relevant regulated market by the investee company;
- receiving information from the investee company; and

- considering third party analysis of the investee company, wider market developments and competitors of the investee company.

For the avoidance of doubt, the Company does not assume any responsibility for the investee company's conduct of its business or compliance with its legal, regulatory, corporate governance and other obligations.

III. Engagement with Investee Companies

Generally, any conversations that the Company has with representatives of an investee company will be about the Company's desire to enhance shareholder value as opposed to exercising control over the investee company or trying to compel a particular basic business decision.

The Company may seek to engage with an investee company by taking actions consistent with the relevant Fund's status as an institutional and passive investor, which may include, without limitation:

- attending investor calls, management presentations, or other meetings of investors of the investee company;
- submitting requests for information;
- inquiring as to management's views on issues within their purview;
- expressing a view on a public merger proposal involving the investee company; and
- discussing other general topics, including ESG matters, with the goal of enhancing shareholder value.

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together, the "UCITS Rules"), in no event shall any Fund acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an investee company. In addition, the Company will not typically engage in the following actions (non-exhaustive list), and in any event will do so only after consultation with the Designated Person responsible for the investment management function:

- nominating a candidate in writing for the board of directors of an investee company;
- proposing in writing corporate action requiring shareholder approval;
- soliciting proxies;
- serving as an officer or director of an investee company;
- asking third parties about their interest in being a candidate for the board of directors or chief executive officer of an investee company with a view to exercising control over basic business decisions of the investee company;
- communicating with the investee company about such potential board or CEO candidates;
- assembling a list of possible candidates for the board or CEO of an investee company, if done with the knowledge of the CEO; and
- doing any of the foregoing with respect to any entity directly or indirectly controlling an investee company.

IV. Exercise of Voting Rights and Other Rights Attached to Shares

The Company has adopted a policy in relation to the exercise of voting rights pursuant to the UCITS Rules and consistent with each Fund's Investment Strategy and this policy.

The Company may exercise any other rights attaching to shares in investee companies in a manner consistent with the Investment Strategy.

V. Cooperation and Communication with Other Shareholders and Stakeholders in Investee Companies

The Company may, at its discretion and having regard to the Investment Strategy, enter into dialogue with other shareholders in investee companies; however, the Company will consult with the Designated Person responsible for the investment management function before agreeing to act in concert with any third-party shareholder for the purpose of acquiring, holding, voting or disposing of an issuer's security, and should further refrain from making any payment to any proxy solicitor.

Any such collaboration that is approved must be carried out in accordance with the applicable law and regulation and the Company's policy on conflicts of interest.

VI. Management of Actual and Potential Conflicts of Interest

The Company has adopted a conflicts of interest policy in accordance with the UCITS Rules which identifies, with reference to the collective portfolio management activities carried out by or on behalf of the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Company and sets out procedures to be followed and measures to be adopted to manage such conflicts.

In addition, the Company has adopted a connected party transaction policy as required under the UCITS Rules which requires that any transaction carried out with a "connected party" of the Company must be: (a) conducted at arms' length; and (b) in the best interests of shareholders in the Company. A "connected party" includes the Company's investment manager and depositary, the delegates and sub-delegates of the investment manager and depositary, and any associated or group company of the foregoing.

VII. Annual Disclosure on Implementation of This Policy and Review of Policy

The Company shall, to the extent required by applicable law and regulation, disclose on its website at www.gmo.com and/or by other means, on an annual basis:

- how it has implemented this policy, including a general description of voting behaviour, an explanation of the most significant votes, and the use of services of proxy advisors; and
- how it cast votes in the general meetings of investee companies. Such a disclosure may exclude votes that are insignificant due to the subject matter of the vote or the size of the holdings in the investee company.

The board of directors of the Company and the Designated Person responsible for the investment management function will review this policy, as appropriate and on at least an annual basis.