

Riverside Europe Partners S.à r.l.

Voting rights Policy

History

Version	Release Date	Description	Amended by	Approved by	Approval Date
V1	30 June 2020	Voting rights Policy	Maxime Petrimaux	Board of Managers	30 June 2020
V2	2 May 2022	Update	Christophe Lavall	Board of Managers	20 July 2022

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1 Glossary

Term	Description
AIF	Alternative Investment Fund, including any of its sub-funds
AIFM	Alternative Investment Fund Manager
Board	Board of Managers of the Company
Company	Riverside Europe Partners SARL
Compliance Officer	The Compliance Officer of the Company
Conducting Officers	Persons who effectively conduct the business of the Company
Delegated Portfolio Manager	Riverside Europe Partners LLC assumes the Portfolio Management Function of the Funds
Funds	Funds the Company manages
Investment Holding Company	A company or a partnership wholly or partly, directly or indirectly owned by the Fund and established or acquired for the purpose of carrying out in accordance with the investment policy of the Funds, investment, underwriting, bridging and/or syndication transaction
Investors	The investors of the Funds
Portfolio Management Agreements	Agreements between the Delegated Portfolio Manager, the Company and the Funds.
Staff	Any individual being part of the management or employee of the AIFM
The Policy	The present "Voting rights Policy", as amended from time to time

2 Applicable regulations

Law	Law of 12 July 2013 on AIFMs
Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
	CSSF Regulation No 10-04 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company
Circular	
	CSSF Circular 18/698 - Exercise of voting rights

3 Purpose of the Policy

To safeguard the best interests of the Funds and of their investors, the Company considers the exercise of voting rights in the Investment Holding Companies as crucial. Therefore, the AIFM has implemented a dedicated policy for greater efficiency and coherence with respect to the interest of the Funds and their investors. This Policy aims at:

- Monitoring relevant corporate actions;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Funds;
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

The Policy is approved by the Board and it applies to the AIFM.

4 Organisation of voting rights exercise

4.1 Principle

When delegating the Portfolio Management function on behalf of a given Fund, the Company mandates systematically the appointed Portfolio Manager of the Fund to implement the appropriate measures and procedures.

The Company retains the right to instruct the Portfolio Manager on how to exercise voting rights.

The Funds usually invest in private companies that do not issue proxies. However, in case a Fund owns a public company and receives proxies in connection with publicly-traded Investment Holding Companies, the AIFM will exercise the vote in the best interest of the Fund.

Most of the investment being in Investment Holding Companies, voting rights can be assimilated to the decisions taken by the Delegated Portfolio Manager at the board meetings in which the Delegated Portfolio Manager almost always has at least one seat, and for most of them, a majority stake. The decisions taken during meetings of the board of Investment Holding Companies are a key element in the portfolio management mandate of the Delegated Portfolio Manager since they make it possible to implement the strategy he defined during the acquisition phase. As such, we can consider the voting rights as an integral part of the portfolio management mandate and therefore subject to the obligations of the Delegated Portfolio Management as defined in the Portfolio Management Agreements.

4.2 Oversight

When the Portfolio Management function of a Fund is delegated, the voting rights are carried out by the delegate in accordance with its own procedures.

Such procedures are obtained and reviewed by the Company as part of the due diligence and oversight process in order to ensure they comply with the current regulatory framework applicable in the country of domicile of the Fund and with the offering documents of the Fund. Conflict of interests

It is reminded that voting rights attached to instruments held in the Funds are to be exercised to the exclusive benefit of the concerned Fund and of its Investors. Should the interest of the Fund (and Investors) conflict with the interest of the Company or of a delegated Portfolio Manager, the interests of the Fund shall be placed ahead of the interests of the Company or of the delegated Portfolio Manager.

Such conflict of interest (if it arises) shall be reported to the Compliance Officer and recorded in the register of conflicts of interests.

5 Voting strategy

By exercising the voting rights, the Company, or the delegated Portfolio Manager, must ensure:

5.1 Long-term maximisation of Funds value

The Company, or the delegated Portfolio Manager, act at any time in the best interest of the Funds and their Investors. It must participate in, or be represented at the annual general meeting of the Investment Holding Companies and exercise its voting rights in the direction of long-term maximisation of Funds value, while ensuring an acceptable risk level.

5.2 Efficient governing Body of Investment Holding Companies

In exercising its voting rights, in particular with respect to the appointment of the members of the board or other governing category of governing body of the Investment Holding Companies in accordance with local laws, it must be kept in mind the necessity for the Investment Holding Companies to have an efficient governing body, with appropriate skills and credentials.

6 Record Keeping

The Company keeps the record of the voting decisions for Funds for which there is no delegation of the Portfolio Management function.

When the Portfolio Management function is delegated, the Company also delegates the responsibility of record-keeping to the Portfolio Managers to ensure the availability of these records to the Investors.

These records will be retained for a period of five (5) years.

Details of the actions relating to the exercise of voting rights are available free of charge, upon request of Investors.

For the Investments Holding Companies, the record of the voting decisions consists of the of the minutes of the board meetings and the board resolutions taken by circular.

7 Disclosure

A copy of this Policy is available to Funds Investors upon request.

8 Review of the Policy

The Policy will be reviewed at least once a year by the Conducting Officers in committee under the supervision of the Board. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Policy in order to assess if the Policy:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which the AIFM operates.

Where no update is required, the Policy will be applied consistently over time. Where update is required, formal approval by the Board is necessary.