

Riverside Europe Partners S.à r.l.

Voting rights Policy

History

Version	Release Date	Description	Amended by	Reviewed by the Board on
V1	30 June 2020	Voting rights Policy	Conducting Officers	30 June 2020

Table of contents

1	Glossary	3
2	Applicable regulations	3
3	Purpose of the Policy	4
4	On-going monitoring over Portfolio Companies	4
5	Organisation of voting rights exercise	4
5.1	Principle.....	4
5.2	Oversight	4
5.3	Conflict of interests.....	4
6	Voting strategy	5
6.1	Long-term maximisation of AIFs value.....	5
6.2	Efficient governing Body of Portfolio Companies.....	5
7	Disclosure.....	5
8	Review of the Policy	5

1 Glossary

Term	Description
Riverside/The AIFM	Riverside Europe Partners S.à r.l.
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
Board	Board of Managers of the AIFM
Conducting Officers	Persons who effectively conduct the business
COPM	Conducting Officer in charge of the Portfolio Management
Portfolio Company	A company or a partnership wholly or partly, directly or indirectly owned by an AIF and established or acquired for the purpose of carrying out in accordance with the investment policy of the said AIF
Staff	Any individual being part of the management or employee of the AIFM
The Policy	This "Voting rights Policy", as amended from time to time and which also applies to the subsidiaries of the AIFM

2 Applicable regulations

Law	Law of 12 July 2013 on AIFMs
	Law of 23 December 2016 on market abuse repealing the Law of 9 May 2006 on market abuse
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 17/648: Guidelines of the ESMA in relation to the factors, the steps and the records that the persons receiving the market sounding shall consider and implement according to Article 11(11) of Regulation (EU) N° 596/2014 on market abuse ("MAR")
	CSSF Circular 17/653: Guidelines of the ESMA on the definition of inside information relating to commodity derivatives in accordance with Article 7(1)(b) of Regulation (EU) N° 596/2014 on market abuse ("MAR")

3 Purpose of the Policy

In order to safeguard the best interests of the AIFs and of their investors, Riverside considers the exercise of voting rights in the Portfolio Companies as crucial. Therefore, the AIFM has implemented a dedicated policy for greater efficiency and coherence with respect to the interest of the AIFs 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 AIFs;
- 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 On-going monitoring over Portfolio Companies

The AIFM must on an on-going basis, monitor the activities of the Portfolio Companies. Prior to each annual general meeting, it must receive the financial statements and any documents and information to be in a position to give a constructive opinion, to comment on proposals and to make decisions based on information received by the AIF the AIFM manages.

5 Organisation of voting rights exercise

5.1 Principle

The AIFM delegates the responsibility to exercise the voting rights in the Portfolio Companies to the Investment Advisory Committee of Riverside Europe Partners, LLC (“REP”). Alternatively, it may be handled by the COPM of the AIFM.

The AIFs usually invest in private companies that do not issue proxies. However, in case an AIF owns a public company and receives proxies in connection with publicly-traded Portfolio Companies, the AIFM will exercise the vote in the best interest of the AIF. Occasionally, the AIFM may also be required to exercise a vote for a privately-held Portfolio Company, in which case the same procedure shall apply.

5.2 Oversight

The exercise of the voting rights is subject to a review in order to assess its potential impact on the level of risk.

5.3 Conflict of interests

Upon receipt of a proxy, the Investment Advisory Committee of REP shall determine how to vote the proxy. The Compliance Officer shall ensure that votes are appropriately recorded for recordkeeping purposes.

Employees must notify the Investment Advisory Committee of REP, the COPM or the Compliance Officer of the AIFM if they are aware of any conflict of interest associated with a

proxy vote. Furthermore, the Compliance Officer shall be made aware of all such notifications. If a material conflict of interest is detected, the Company will abide by the following procedures:

- The AIFM may engage Outside Counsel to review the material conflict of interest with the Compliance Officer and to make a recommendation. The latter will be responsible for ensuring that the proxy vote under consideration and identified conflict of interest are communicated to Outside Counsel in a timely manner;
- The Compliance Officer will retain documentation of Outside Counsel's recommendation and will ensure that the Investment Advisory Committee of REP votes the proxy in accordance with that recommendation, as applicable;
- The AIFM will not neglect its proxy voting responsibilities, but it may abstain from voting if it deems that abstinence is in the Funds' best interests. The Compliance Officer will ensure that the AIFM maintains documentation describing the rationale for any instance in which it does not vote a Fund's proxy.

6 Voting strategy

By exercising the voting rights, the Investment Advisory Committee of REP must ensure:

6.1 Long-term maximisation of AIFs value

The Investment Advisory Committee of REP must act at any time in the best interest of the AIFs and their investors. It must participate in, or be represented at the annual general meeting of the Portfolio Companies and exercise its voting rights in the direction of long-term maximisation of AIFs value, while ensuring an acceptable risk level.

6.2 Efficient governing Body of Portfolio 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 Portfolio Companies in accordance with local laws, it must be kept in mind the necessity for the Portfolio Companies to have an efficient governing Body, with appropriate skills and credentials.

7 Disclosure

A copy of this Policy is available to AIFs 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.