

Apax Management Luxembourg SARL

Société à responsabilité limitée

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(the “**Company**”)

Voting Rights Policy

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Document history

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2	September 2024	Annual review	Compliance Officer	Management Committee 09/09/2024	Board of Managers 13/09/2024
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1. INTRODUCTION

Apax Management Luxembourg S.à r.l.(the “**Company**” or “**AMLS**”) is a private limited company (*Société à responsabilité limitée*) organised under Chapter 16 of the Law of 17 December 2010 on undertakings for collective investment, as amended and an authorised alternative investment fund manager under Chapter 2 of the Law of 12 July 2013 on alternative investment fund managers, as amended (the “**2013 Law**”).

The Company is committed to conduct its business in accordance with applicable laws and regulations, and in a way which protects its reputation in the market. It is crucial that each employee shares in this commitment.

In this context, AMLS has developed a Voting rights policy. This policy aims to support the Company to implement an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised.

Thus, the purpose of this policy is to describe the processes established by AMLS when it is responsible to develop a strategy for the exercise of voting rights, to ensure that the voting rights attached to instruments held by the AIF(s) are exercised if and when their exercise aims to maintain or improve the value of the instruments they are attached to.

The policy applies to the full range of AIF(s) for which AMLS acts as Alternative Investment Fund Manager (the “**AIFM**”).

“This policy was reviewed in October 2025 to ensure alignment with current CSSF expectations, including CSSF Circular 24/856 (governance and control functions), and to ensure consistency with the updated Conflicts of Interest and Delegation Oversight policies

2. REGULATORY FRAMEWORK

The Company has implemented the following policy to exercise voting rights attached of the AIF(s) managed in accordance with the below regulatory framework (non-exhaustive):

- Law of 17 December 2010;
- The Regulation 10-4 of the CSSF transposing the European Directives 2010/43/UE;
- The Article 37 “Strategies for the exercise of voting rights” of the EU Commission Delegated Regulation 231/2013;
- The section 5.5.10 of the Circular CSSF 18/698;
- The Article 13 of the AIFM Luxembourg law dated 12 July 2013
- Section 5.5.10 of CSSF Circular 18/698 on the authorisation and organisation of investment fund managers;
- CSSF Circular 24/856 (on governance and internal control framework)

- ESMA Guidelines on fund governance and shareholder engagement (ESMA34-39-1234, 2024);
- Any other applicable CSSF regulations, circulars, or European regulatory texts as amended from time to time.

3. PRINCIPLE

The Board of Directors and all staff are required to exercise due skill, care and diligence in relation to the operation of this voting rights policy. Where the policy requires the support of third parties in relation to outsourced or delegated functions, AMLS remains responsible for the oversight of these functions.

The relevant provisions of the CSSF Regulation N° 10-04, of the European Commission Delegated Regulation and Circular CSSF 18/698 require that the strategy for the exercise of voting rights shall determine measures and procedures for:

- Monitoring of the corporate actions linked to the instruments held;
- 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.

Accordingly, the Management Company's overarching goal is to create long-term superior risk-adjusted investment return in the Funds managed.

As a matter of principle, the Company shall exercise and/or shall cause the Investment Managers to exercise the voting rights associated with an investment if it is deemed to be in the best interest of the clients, represented by the Funds and their investors.

When delegating portfolio management, the AIFM shall exercise and/or shall cause the Investment Managers always vote in a manner which is in line with a particular Fund's investment strategy, policy and objectives, and in the exclusive interest of its investors.

4. THE COMPANY DELEGATES INVESTMENT MANAGEMENT SERVICES TO A THIRD PARTY

The responsibility for voting proxies relating to portfolio securities has been delegated to the appointed Portfolio Manager. Accordingly, the Portfolio Manager exercises vote in a way to maximize value to shareholders that is consistent with the Company's policy and in the best interest of the investors.

AMLs delegates any vote to the delegated Portfolio Manager. The delegate should have a Voting Rights policy in place that is compliant with AMLS's Voting Rights Policy. AMLS ensures that its Portfolio Manager is compliant with applicable rules and regulations and can fulfil this and other assigned duties.

Additionally, AMLS is seeking confirmation that the Portfolio Manager has procedures and internal controls to ensure compliance with the Voting Rights policy to mitigate potential conflicts of interests. This policy is checked during the initial due diligence process and during the ongoing due diligence process.

If the exercise of any right requires either an amount to be paid or a choice of more than one option or a business decision to be taken by AMLS, the delegate discusses the proposals and decides in the interest of the shareholders.

When taking decisions for the participation in the General Meetings of companies, the following elements are considered and taken into account:

- The significance / importance of the issues of the general meeting;
- The percentage of the issuer of financial instruments that holds a general meeting on the assets of the UCI;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant fund;
- Preventing or managing any conflicts of interest arising from the exercise of voting rights

After the decision has been taken, the delegate transmits to the custodian and to AMLS the relevant instructions and all the necessary documents and authorizations, the required assets or other financial instruments.

The Company ensures that equity and other rights (participation in general meetings, voting rights, etc..) resulting from transferable securities included in the managed portfolios are exercised in the best interests of shareholders and investors-clients in accordance with the procedures provided by applicable corporate law.

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

5. PREVENTION OF CONFLICTS OF INTERESTS

In order to ensure that voting rights are always exercised in the exclusive interests of the Funds and their investors, the Company carefully assesses situations that may give rise to potential conflicts of interest. This assessment, and the corresponding prevention, detection and remediation measures, are governed by the provisions contained in the Conflicts of Interests policy implemented by the Company.

As the Portfolio Management is delegated to a third-party, the Company will ensure, as part of its on-going monitoring programme regarding delegated portfolio managers, that the delegate has designed and implemented procedures to prevent such conflicts of interests

6. INVESTOR'S INFORMATION

As per the provisions of Point 395 of CSSF Circular 18/698, the Company will arrange for this Policy to be posted on its website www.apax.com, so as to facilitate its access to Funds' investors.

7. POLICY REVIEW AND UPDATE

The Compliance Officer updates the Voting Rights Policy at least once per year and whenever needed, in order to take into account changes in the legal and regulatory environment applicable to AMLS's activities. Any change needs to be reviewed by the Executive Committee and approved by the Board of Directors. Such approval will be documented in written minutes of the Board of Directors. Such approval will be documented in written minutes of the Board of Directors and kept available at the registered office of AMLS.