

Voting Rights Policy

History

Version	Release Date	Description	Amended by	Reviewed by
V1		Voting rights policy		

Appendices

Reference	Description
Annex I	List of AIFs

1. Glossary

Term	Description
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
FREO Investment Managers S.à r.l.	The « AIFM »
Board	Board of Directors of the AIFM
Investment Holding Company	A company or a partnership wholly or partly owned by the AIF and established or acquired for the purpose of carrying out in accordance with the investment policy of the AIF, investment, underwriting, bridging and / or syndication transactions
Senior management / Conducting officers	Person who effectively conducts the business, executive member or member of the governing body
COPM	Conducting officer of the AIFM in charge of the portfolio management

2. Applicable regulations

Luxembourg Law	Law of the 12 July 2013 on Alternative Investment Fund Managers Law of 9 May 2006 on market abuse
Regulation	No 231/2013 of 19 December 2012
CSSF regulation	No 10-04

3. Purpose of the policy

In order to safeguard the best interests of the AIFs and of their investors, the AIFM 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 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 AIF;
- preventing or managing any conflicts of interest arising from the exercise of voting rights.

4. On-going monitoring over Investment Holding Companies

The AIFM shall on an on-going basis monitor the activities of the Investment Holding Companies. Prior to each annual general meeting, it shall 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.

5. Organisation of voting rights exercise

5.1 Principle

The AIFM is responsible to exercise the voting rights in the Investment Holding Companies. In principle, the COPM is in charge of this exercise.

5.2 Exception

The COPM may be represented by a member of the AIFM by virtue of a proxy.

6. Voting strategy

By exercising the voting rights, the COPM shall ensure:

6.1 Long-term maximisation of AIFs value

The COPM shall act at any time in the best interest of the AIFs and their investors. He shall 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 AIFs value, while ensuring an acceptable risk level.

6.2 Annual financial statements

Only where the annual financial statements are not compliant with standard accounting rules or where there is doubt that they may not be in compliance with standard accounting rules, the COPM will vote against the acceptance of such annual financial statements. It includes situations where the COPM estimates that the annual financial statements do not reflect the fair view of the company.

6.3 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, he shall keep in mind the necessity for the Investment Holding 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 Senior Management of the AIFM in committee. In fact, the Senior Management of the AIFM conducts a central and independent review of the implementation of the Policy in order to assess if the Policy:

- is operating as intended
- 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.

Annex I

List of AIFS

- FREO City Value Partners I SCSp
- FREO Pan-European Value-Add SCSp, SICAV-RAIF

