



Disclosure pursuant to CSSF Circular 18/698, section 5.5.10 (Exercise of voting rights), point 395

Summary of voting rights strategy

3i Investments (Luxembourg) S.A.

As last updated September 2024

3i Group policies and procedures

3i Investments (Luxembourg) S.A. (the “**Company**”) is a Luxembourg-based alternative investment fund manager (“**AIFM**”), authorised and regulated by the *Commission de Surveillance du Secteur Financier*. The Company does not currently manage any alternative investment funds (“**AIFs**”) but provides limited discretionary management services to certain employee participation entities which form part of the carry and co-invest vintage schemes of the 3i Group (“**DPM Entities**”). The Company is actively seeking opportunities to act as AIFM to one or more future AIFs (“**Managed AIFs**”) and it expects that it will delegate portfolio management of such Managed AIFs to 3i Investments plc or another company within the 3i group of companies (“**Portfolio Manager**”). Managed AIFs and DPM Entities are referred to in this document as “**Customers**” (see full definition below).

The Company’s policy

The Company requires that, when exercising voting rights relating to investments held by Customers, the Company and/or the Portfolio Manager must comply with the 3i Group Voting Rights Policy and, in particular, must exercise those voting rights in the best interests of the relevant Customer and avoid or manage any actual or potential conflicts of interest arising from the exercise of those voting rights. The Company will monitor (through its ongoing due diligence) the Portfolio Manager’s performance to ensure that, amongst other things, it exercises the voting rights in the best interests of the relevant Managed AIF and avoids or manages any actual or potential conflicts of interest arising from the exercise of those voting rights.

In this summary, the following terms are used:

Voting rights are any votes or consents attaching to equity securities of a portfolio investment owned by any of the Company’s Customers. It includes any proxy (generally associated with listed securities) and any votes or consents with respect to the equity securities of a private company that does not involve a proxy whether attached to the securities or set out in a shareholders’ agreement or similar contract.

Customers: means, generally, any Managed AIF or DPM Entity. In some cases, including conflict management, the Company’s regulatory obligations can extend to investors in the Company’s Customers.

In the ordinary course of conducting the Company’s activities, the interests of a Customer may conflict with the interests of the Company or other Customers. Where the power to exercise any *voting right* has been delegated, directly or indirectly to the Company and/or a Portfolio Manager, the Company / Portfolio Manager must:

- exercise the *voting right* of a Customer in the best interests of that Customer; and
- avoid or manage any actual or potential conflicts of interest arising from the exercise of that *voting right*.

In considering the best interests of each Customer the Company / Portfolio Manager should aim to maximise the economic value of the relevant Customer's holdings, taking into account the relevant Customer's investment policy or objectives and investment horizon, the Company / Portfolio Manager's contractual obligations under any management or advisory agreement or any co-investment agreement with 3i or similar document and all other relevant facts and circumstances at the time of the vote. The Company / Portfolio Manager may also take into account whether or not it has any specific regulatory obligations to the Customer.

Whilst the exercise of a voting right may involve complex considerations, the Company / Portfolio Manager will generally be supportive of actions which:

- maintain or strengthen the shared interests of management and shareholders;
- increase shareholder value;
- maintain or increase shareholder influence over the investee company's board of directors and management;
- maintain or enhance good corporate governance at the investee company;
- maintain or increase the rights of shareholders.

Votes will generally be exercised against proposals which have the opposite effect of those items listed above, particularly where the Company / Portfolio Manager believes that the proposal will have a dilutive effect on the value of the underlying security or is contrary to the best interests of the Customer.

The Company / Portfolio Manager will consider whether to vote or give consent on all matters presented to security holders in connection with any *voting rights*. The Company / Portfolio Manager may elect to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Company / Portfolio Manager, the costs associated with voting outweigh the benefits to the relevant Customers or if, in the circumstances, an abstention or withholding of consent is advisable and in the best interests of the relevant Customer.

Any conflicts of interest relating to *voting rights*, regardless of whether actual or potential, will be dealt with in accordance with 3i's Conflict Rules.