NBAS Voting Rights Policy

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1. Policy

Neuberger Berman AIFM S.à r.l (hereafter "NBAS") is the Alternative Investment Fund Manager of funds that follow a private equity investment strategy, either via primary, fund of funds, co-investment or secondaries.

Pursuant to:

- The Law of 17 December 2013

  States the rules for the authorisation, ongoing operation and the requirements of transparency of AIFMs established in Luxembourg which manage and/or market AIFs in the European Union

- CSSF Cicular 18/698

  Pursuant to Article 23 of CSSF Regulation 10-4 and Article 37 of Delegated Regulation (EU) 231/2013, the IFM must, among others, develop an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the UCI concerned and its investors.

- The article 37 Commision delegated regulation (EU) No 231/2013 of 19 December 2012

  Supplementing Directive 2011/61/EU empowers the Commission to adopt delegated acts specifying, in particular, the rules relating to calculation of the threshold, leverage, operating conditions for Alternative Investment Fund Managers (hereinafter 'AIFMs'), including risk and liquidity management, valuation and delegation, requirements detailing the functions and duties of depositaries of Alternative Investment Funds (hereinafter 'AIFs'), rules on transparency and specific requirements relating to third countries.

NBAS has implemented a policy in regards to exercising voting rights dedicated to the exclusive benefit for investors and shareholders.

Therefore, NBAS AIFM have developed adequate and effective strategies for:

- Monitoring relevant corporate action;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF's;
- Preventing or managing any conflict of interests arising from the exercise of voting rights.

The AIFM is responsible for exercising the voting rights attached to the instruments held in the portfolio of the AIFs it manages taking into account the available information, and only for the long-term benefit of the AIFs and their investors. Every strategic decision that may have an impact on the valuation, selling or risk profile of a target company is subject to the prior review of the relevant investment committee and the Conducting Officer in charge of Portfolio Management ("COPM").

2. Purpose

The purpose of the Voting Rights Policy is the lay down the principles guiding NBAS in exercising the voting rights attached to financial instruments under managed portfolios, in order to protect the interests of the fund and follow the tailored investment strategy of each fund. Thus, promotes long term engagement with shareholders, institutional and professional investors.

The policy intends to establish translucence in the decision-making processes, disclose the details of decisions made to exercise the voting rights attached to security positions held by the funds.

3. Scope

The scope of this policy covers the financial instruments held by the funds in which NBAS has been appointed as AIFM for which the Board of Directors have not decided to form another voting policy specific to the relevant fund.

4. Validity

4.1. Entities affected by this policy

Funds that have not specifically mandated NBAS to exercise voting rights to the instruments in their portfolio, must develop their own strategy for the exercise of voting rights.

4.2. Distribution

This procedure will be communicated on NB Intranet and stored on the central drive of Neuberger Berman granting access to all relevant parties.

4.3. Frequency

The Policy will be reviewed at least once a year 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 NBAS operates.

5. Details

NBAS is the AIFM of investment funds that follow a private equity investment strategy, either via direct investment, via fund of funds or via co-investment.

The purpose of such private equity investment strategy is:

- to participate in the launch, the development, the management and/or the listing of the target companies on a stock exchange
- to participate actively in the business strategy, the governance and the decision process of the target companies
- to get representatives elected at the board of directors of the target companies.

For these reasons, NBAS voting right policy is to vote at the shareholders' meetings of the target companies, in particular on the following items:

- Approval of the annual financial statements
- Corporate governance issues, including changes in the statutes of incorporation, merger, and other corporate restructuring, and anti-takeover provisions
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances
- Stock option plans and other management compensation issues
- Social and corporate responsibility issues
- Appointment and removal of Directors
- Any other issue that may affect significantly the interests of the AIFs.

By exercising voting right, the AIFM can have an influence on the companies held in the AIFs' portfolios and can positively affect the target company's value over the long term for the benefit of the AIFs and their investors.

On occasional circumstances, NBAS may abstain from voting if the items submitted to the shareholder's vote deem to have no significant impact on the target company and/or on the AIF portfolio.

NBAS recognize that the management of the AIF portfolios is generally performed via delegated investment managers within NB Group.

When exercising the voting rights, NBAS and the Portfolio Managers will act exclusively in the best interest of the AIFs and their investors, in accordance with the investment objectives of the AIFs and in such as a way to prevent conflicts of interest or, when they cannot be avoided, to manage them in an appropriate way.

Organization of voting rights exercise

The AIFM and the Portfolio Managers have therefore developed adequate and effective strategies for:

- 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 conflict of interests arising from the exercise of voting rights.

The AIFM is responsible for exercising the voting rights attached to the instruments held in the portfolio of the AIFs it manages taking into account the available information, and only for the long-term benefit of the AIFs and their investors. Every strategic decision that may have an impact on the valuation, selling or risk profile of a target company is subject to the prior review of the relevant investment committee and the COPM.

The Portfolio Managers monitor all relevant corporate actions in relation to the AIFs' voting rights and report to the AIFM on this matter. The AIFM will, on the basis of these reportings received from the Portfolio Managers and the recommendations of the relevant AIF Valuation Committees, decide how to organise the exercise of the voting rights.

For corporate law and practical reasons, the AIFM does generally not exercise its voting rights directly but appoints another entity to exercise the voting rights its behalf. This entity is typically any of the Luxembourg or foreign SPVs situated between the AIF and the target company and used to invest into the target company.

The steps in detail

1. Convening

   The convening of ordinary and extraordinary general meetings is usually carried out by the management body. The convening authority must include the agenda, place, day and time of the general meeting in the convening notice.

   Named shareholders must be sent direct letters with at least eight days prior to the meeting.

2. Voting

   All decisions are adopted by simple majority of the votes cast.

Extraordinary general meetings can only validly deliberate if at least half of the share capital is present or represented. Subject to any adjustment provided by the articles of association, decisions are adopted by three quarters of the share capital for a Sàrl.

3. Casting votes

   The AIFM allows shareholders to fix voting rules in the articles of association.

   - Sitting and standing or by raising hands. The participants simultaneously cast the votes for, then the votes against.
   - Roll call, which involves oral questioning of each participant. This can be done in alphabetical order or by drawing lots.
   - Signed ballots, which is equivalent to a roll call vote.
   - Secret vote, to protect the interests of the person casting the vote, in particular for questions relating to individuals and appointments or dismissals.

4. Vote per share

   The voting rights attached to each category of share depend on the rules provided by articles of association. However, in the absence of any different categories of share, one share equals one vote.

5. Proxies

   Any shareholder can vote themselves or by proxy, regardless of any contrary statuory provision. The articles of association can provide rules on the form and content of powers of attorney, subject to certain limits.

6. Meetings of shareholders

   The typical agenda for an annual/extraordinary general meeting includes:

   - Report on potential conflicts of interest of members of the board of directors.
   - Review of the management report of the board of directors and the report of the supervisory auditors, or of the approved statutory auditor.
   - Approval of the annual accounts.
   - Allocation of results.
   - Allocation of remuneration to the directors.
   - Discharge of directors.

- Election of the statutory auditor.:
- Any amendment to the articles of association.
- Dissolution of the company.
- Merger or demerger of the company.

Communication to investors

Any person having a justified interest in the AIFs (in particular investors in the funds) may obtain a summary of this Policy free of charge, either by consulting the AIFM's website, or by sending a request to the AIFM:

Neuberger Berman AIFM SARL
To the attention of the Compliance Officer
9, rue du Laboratoire
L - 1911 Luxembourg
Email: Stanislas.kervyn@nb.com
Phone: +352.2786.6448

6. Related Procedure

All applicable NBAS policies and procedures.

7. Related Standard

Law of 12 July 2013 on AIFMs
Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
CSSF Circular 18/698 on authorisation and organisation of investment fund managers governed by Luxembourg law (points 392-396)

8. Contacts and responsibilities

Names	Contact Info	Responsibilities
Stanislas Kervyn	Stanislas.Kervyn@nb.com	Conducting Officer, Compliance

Francesco Moglia	Francesco.Moglia@nb.com	Conducting Officer, Portfolio Management
Giacomo Barchetta	Giacomo.Barchetta@nb.com	Conducting Officer, CFO
Waldemar Dietrich	Waldemar.Dietrich@nb.com	Conducting Officer, Distribution

9. Referenced documents

N/A

10. Control Requirements

10.1. Audit Trail

Prior versions of the Voting Rights policy will be archived, with the intentions of tracking changes for internal purposes.

10.2. Archiving Requirements/ Retention Details

Legal and regulatory archiving rules are applied