



Oakley Capital Manager S.a r.l

Voting Rights Policy

November 2025

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1. Preamble

Oakley Capital Manager S.à r.l. (the “**Company**”), is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26A, Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register (RCS) under number B.277388.

The Company is authorised by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) as an alternative investment fund manager (“**AIFM**”) within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as implemented by the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”).

The aim of this policy (the “**Policy**”) is to fulfil the requirements set out in (i) the CSSF Circular 18/698 of 23 August 2018, regarding the authorisation and organisation of Luxembourg Investment Fund Managers (the “**Circular 18/698**”), (ii) the European Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council (the “**Delegated Regulation**”) and (iii) the Shareholder Rights Directive 2017/828 to the extent applicable (the “**SRD II**”).

It is noted that, as an AIFM of funds investing solely in unlisted companies, the portfolio companies of the funds of the AIFM (collectively, the “**Funds**” and each a “**Fund**”) are not the target of the regulations contained within SRD II obliging firms to implement Voting Rights Policies, and therefore this obligation is not relevant to the Company’s business at the time of writing of this Policy.

As a matter of good corporate governance, the Company notes the importance of acknowledging the overarching obligations to maintain such a policy and to frame how Oakley demonstrates good stewardship of the portfolio companies of the Funds. It is also noted that, a representative of Oakley will typically hold a Board seat of the Funds portfolio companies and will therefore be privy to and be able to vote on key decisions that would not typically be subject to a shareholder vote for listed companies.

Should the Funds start investing in shares of EU companies admitted to trading on a regulated market (“**Listed Securities**”) in the future the Company shall review and update this policy as may be necessary and, in any case, shall review and update this policy at least annually.

2. Voting Rights

The Company fully delegates the portfolio management function for its Funds to Oakley Capital Management Limited (“**OCML**” or the “**Portfolio Manager**”).

If the Funds’ investment strategy were to change in the future so as that they invest in Listed Securities, OCML and its Investment Advisers¹ would be responsible for reviewing decisions put to a shareholder vote and exercising any voting rights held in the Funds’ portfolio (the “**Voting Rights**”) to the exclusive benefit of the Funds and their investors, in accordance with the principles set out in this Policy and in line with applicable laws and regulations including CSSF Circular 18/698.

In the context of its due diligence and ongoing monitoring, the Company will ensure that OCML (i) adopts and implements written policies and procedures that are in line with applicable laws and regulations and (ii) comply with such policies and procedures.

¹ Oakley Capital Limited and Touring Capital LLC

OCML may also engage the services of a proxy advisory firm to make recommendations to the Delegates on the voting of proxies based on established guidelines and practices. In such circumstances, OCML will generally vote proxies in accordance with the proxy advisor's recommendations, unless they believe that not doing so is in the best interests of their Funds.

2.1. Exercising voting rights: the fundamental principles

SRD II

In accordance with article 37 of the Delegated Regulation and paragraphs 392 to 396 of Circular 18/698, the Company is required to develop an adequate and effective strategy for determining when and how the Voting Rights attached to Listed Securities held in the Funds are to be exercised, to the exclusive benefit of the Funds and their investors. Specifically, the Company must determine measures and procedures for:

- Monitoring relevant corporate actions;
- Ensuring that the exercise of Voting Rights is in accordance with the investment objectives and policies of the Funds;
- Preventing or managing any conflicts of interest arising from the exercise of Voting Rights.

The SRD II requires asset managers, including AIFMs, to illustrate how they engage with Listed Securities within their Funds and disclose their approach on an annual basis with a view to explain how shareholder engagement is included in the chosen investment strategy and implemented through e.g. the exercised voting behaviour (including, as the case may be, an assessment of the effectiveness of the relevant remuneration policies of the investee companies which may lead to an adaptation of the voting behaviour).

The Company has no exposure to Listed Securities subject to SRD II. The Company has assessed that its investments are not within the scope of the voting rights requirements. Good stewardship is however achieved through close working relationships with portfolio companies and often a portfolio company board seat taken by a representative of Oakley.

If the Funds' investment strategy were to change in the future so as that they invest in Listed Securities, the Company will review the applicability of this section and update this as may be necessary and, in any case, shall review and update this policy at least annually.

Exercising voting rights

If the Funds' investment strategy were to change in the future so as that they invest in Listed Securities, OCML would exercise the Voting Rights related to the composition of each investee/portfolio company's management bodies, corporate actions, capital of the portfolio asset. The exercising of Voting Rights would also give due considerations to environmental, social and corporate governance principles in relation to the investee/portfolio companies.

SRD II requires that, for Listed Securities, firms devise voting strategies to address: corporate governance, takeover defences, mergers and acquisitions, director and employee compensation, capital structure, compliance with the investment objective, and asset stripping.

Should the Funds start investing in shares of Listed Securities in the future the Company shall review the applicability of this section and update this as may be necessary and, in any case, shall review and update this policy at least annually.

3. Conflicts of interest

The Company and its Portfolio Manager maintain Conflicts of Interest (“**Col**”) Policies and registers.

Oakley’s Compliance function and, specifically for the Company, the Conducting Officer responsible for compliance, claims and complaints handling and AML/CFT compliance, is responsible for monitoring conflicts of interest, regardless of whether they are actual or perceived.

In the context of the execution of Voting Rights, situations giving rise to actual or potential Col include, but are not limited to, where:

- the interests of Oakley conflict with the interest of a Funds investors;
- the interests of the Fund conflict with the interest of the portfolio company;
- the portfolio company is a client or an affiliate of Oakley, or the issuer has some other relationship with the Group; or
- senior management/board members serve on the board of an external company, where the delegate shall be voting upon their election to the board.

If the Funds’ investment strategy were to change in the future so as that they invest in Listed Securities, each of the Company and OCML would be mindful of identifying and monitoring for any potential or actual Col which could arise from the exercising of Voting Rights and appropriate course of action is taken.

4. Disclosures

In accordance with article 37(3) of the Delegated Regulation, a summary description of the strategies implemented in respect of the Voting Rights and details on the measures taken on that basis should be put at the disposal of investors free of charge upon their request.