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## **Shareholder Rights Directive Engagement Policy** PineBridge Investments Ireland Limited (the “Company”)

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## 1. Introduction

PineBridge Investments Ireland Limited (the “Company”) has been authorised by the Central Bank of Ireland (“Central Bank”) as a management company for Irish collective investment schemes and alternative investment funds (the “Funds”). The Company currently serves as manager to PineBridge Global Funds, a Fund authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “Regulations”).

The Company also received authorisation to act as an AIFM on the 12th May 2014 and extended its permissions to carry out additional functions under Regulations 7(4) of the AIFM Regulations and as defined under MIFID II (S.I. 375/2017) in 2019 subject to fulfilling certain criteria as defined by the CBI. The Company manages one AIF umbrella fund and two secondary private equity funds. The umbrella AIF, PineBridge Alternative Investments Fund SICAV-SIF, is a Luxembourg SIF. The other AIFs are PineBridge Secondary Partners IV and V, SLP a Luxembourg domiciled société en commandite spéciale.

## 2. Scope of Policy

- 2.1. Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC (together with the relevant national implementing regulations in Ireland, the “SRD”), requires asset managers to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement in their investment strategy, or publicly disclose a clear and reasoned explanation why they have chosen not to do so, to the extent that they invest in shares of companies (“investee companies”) which have their registered office in a European Union member state (a “Member State”) and whose shares are traded on a regulated market on behalf of investors (the “Shares”).
- 2.2. As a UCITS management company authorised in accordance with Directive 2009/65/EC and an alternative investment fund manager (“AIFM”) authorised in accordance with Directive 2011/61/EU (“AIFMD”), the Company is an asset manager for the purposes of the SRD.
- 2.3. Through its delegate, PineBridge Investments LLC, the Company only invests in Shares on behalf of certain funds (the “Equity Funds”). The Company has therefore adopted this policy in accordance with the SRD in respect of the Equity Funds’ investments in Shares only.
- 2.4. This policy seeks to describe how the Company integrates shareholder engagement in its investment strategy, and describes how the Company monitors investee companies in respect of the matters set out in section 2 below.
- 2.5. In this policy, the “Company” shall be deemed to refer, where relevant, to each Equity Fund and/or the investment manager(s) responsible for the implementation of the each Equity Fund’s investment strategy. Nothing in this policy shall modify or qualify the Company’s investment objective and policies as set out in the relevant offering documents (the “Investment Strategy”) of the Equity Funds.
- 2.6. This policy is available on the Company’s website at [www.pinebridge.com](http://www.pinebridge.com).

## 3. Monitoring of relevant matters affecting investee companies

- 3.1. The Company shall, to the extent determined appropriate by the Company and having regard to, among other things, the Investment Strategy and the nature and size of its exposure to the relevant investee company, monitor the investee company's approach towards matters such as its business strategy, financial and non-financial performance and risk, capital structure, and social, environmental impact and corporate governance. The Company may base such monitoring on a variety of sources and mechanisms including, without limitation:
  - 3.1.1. reviewing financial and non-financial information such as annual reports, financial statements and public announcements released on the relevant regulated market by the investee company; and
  - 3.1.2. engaging in dialogue with the board of directors and management of the investee company; and
  - 3.1.3. considering third party analysis of the investee company, wider market developments and competitors of the investee company.
- 3.2. For the avoidance of doubt, the Company does not assume any responsibility for the investee company's conduct of its business or compliance with its legal, regulatory, corporate governance and other obligations.

#### 4. Engagement with investee companies

- 4.1. The Company may, at its discretion and having regard to the Investment Strategy, engage with the investee company when the Company has concerns about any of the matters referred to in section 2.1 above.
- 4.2. In such cases, the Company may seek to engage with the investee company by way of dialogue with its board of directors or management and/or take any one or more of the following actions:
  - 4.2.1. express concerns to and/or or meet with the investee company's chairman or board members;
  - 4.2.2. vote against, or abstain from voting on, resolutions at shareholder meetings;
  - 4.2.3. reduce, or dispose of its holding in, or otherwise adjust its exposure to, the investee company; and
  - 4.2.4. undertake such other engagement as it determines to be appropriate in the circumstances, including potentially submitting resolutions or speaking at shareholder meetings.

#### 5. Exercise of voting rights and other rights attached to shares

- 5.1. Pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together, the "UCITS Rules") and the European Union (Alternative Investment Fund Managers) Regulations 2013, Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing AIFMD and, where relevant, the Central Bank of Ireland's AIF Rulebook

(together, the “AIFMD Rules”), the Company has adopted a strategy in relation to the exercise of voting rights.

- 5.2. The Company intends to exercise any other rights attaching to shares in investee companies in a manner consistent with the Investment Strategy.

## 6. Cooperation and communication with other shareholders and stakeholders in investee companies

- 6.1. The Company may, at its discretion and having regard to the Investment Strategy, enter into dialogue and/or collaborate with shareholders and other stakeholders in investee companies (e.g. employees, suppliers, customers, creditors, etc.).
- 6.2. Any such collaboration must be carried out in accordance with the applicable law and regulation and the Company’s policy on conflicts of interest.

## 7. Management of actual and potential conflicts of interest

- 7.1. The Company has adopted a conflicts of interest policy in accordance with the UCITS Rules and AIFMD Rules which identifies, with reference to the collective portfolio management activities carried out by or on behalf of the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Company and sets out procedures to be followed and measures to be adopted to manage such conflicts.
- 7.2. In addition, in relation to Equity Funds authorised by Central Bank of Ireland, the Company has adopted a connected party transaction policy as required under the UCITS Rules which require that any transaction carried out with a “connected party” of the Company must be: (a) conducted at arms’ length; and (b) in the best interests of shareholders in the Company. A “connected party” includes the Company’s investment manager and depositary, the delegates and sub-delegates of the investment manager and depositary, and any associated or group company of the foregoing.]

## 8. Annual disclosure on implementation of this policy and review of policy

- 8.1. The Company shall, to the extent required by applicable law and regulation, disclose on its website at [www.pinebridge.com](http://www.pinebridge.com) on an annual basis:
  - 8.1.1. how it has implemented this policy, including a general description of voting behaviour, an explanation of the most significant votes and the use of services of proxy advisors; and
  - 8.1.2. how it cast votes in the general meetings of investee companies. Such a disclosure may exclude votes that are insignificant due to the subject matter of the vote or the size of the holdings in the investee company.
- 8.2. The board of directors of the Company will review this policy as appropriate and on at least an annual basis.