

Overview

A summary of the key policies adopted by the Board is provided below. For a copy of the full policy document, should you wish to review it, please contact investor.relations@apaxglobalalpha.com.

On 15 June 2015, the ordinary shares of Apax Global Alpha Limited (the “**Company**”) were admitted to trading on the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities operated by the London Stock Exchange plc.

As a result, the Company is required to comply with certain provisions of the Listing Rules (the “**Listing Rules**”), the Disclosure and Transparency Rules (the “**DTRs**”), the London Stock Exchange's Admission and Disclosure Standards (the “**Disclosure Standards**”) and the Model Code on share dealing (the “**Model Code**”), each of which impose a number of continuing obligations on the Company and its officers.

The Company is obligated to report against the UK Corporate Governance Code (the “**UK Code**”), issued by the Financial Reporting Council (the “**FRC**”), on a comply or explain basis, as well as the Finance Sector Code of Corporate Governance (the “**Guernsey Code**”) issued by the Guernsey Financial Services Commission (the “**GFSC**”).

The Board have elected to adopt the code of corporate governance issued by the Association of Investment Companies (the “**AIC Code**”), in particular that for Guernsey-domiciled member companies.

Compliance with the AIC Code enables the Company to meet its obligations under the DTRs and Listing Rules and ensures compliance with the principles of the UK Code and Guernsey Code, where appropriate.

The Company operates as a closed-ended collective investment scheme, domiciled in Guernsey, and the Board is comprised entirely of non-executive directors. The Company has no employees or formal executive management function.

Accordingly, certain provisions of the UK Code, guidance issued by the FRC and guidance/reference notes issued by the Institute of Chartered Secretaries and Administrators (the “**ICSA**”) which might apply to UK domiciled issuers of listed securities (and/or who may also be trading companies with executive directors or other senior executive management functions) may not apply to the Company and its operations.

EU General Data Protection Regulations

The Board have formally adopted a policy document in respect of data protection, under a “Data Protection Policy”.

The Board have considered the Company's obligations under the Data Protection (Bailiwick of Guernsey) Law, 2017 and the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) (“**Data Protection Legislation**”) as well as associated guidance when developing this policy.

The Data Protection Policy is designed to ensure that everyone involved in the processing of personal data at the Company is fully aware of, and complies with, the requirements of the Data Protection Legislation, and describes how personal data must be collected, handled, stored, disclosed and otherwise processed to meet the Company's data protection obligations and to comply with the Data Protection Legislation.

The Company shares the Data Protection Policy with data processors appointed by the Company as part of ensuring compliance with Data Protection Legislation by these data processors.

Matters Reserved for the Board

The Board have formally adopted a schedule of matters reserved for the Board, which includes, but is not limited to, matters concerning:

- Strategy and Management
- Structure and Capital
- Financial Reporting and Controls
- Internal Controls
- Contracts and Expenditure

- Communication
- Board Membership and Other Appointments
- Corporate Governance Matters
- Policies and Codes; and
- Certain miscellaneous matters, which include but are not limited to, approval of charitable or political donations, appointment of principal professional advisers and insurance.

The Board may delegate certain powers to a person or committee, as deemed fit and appropriate by the Board. Where it has delegated consideration of these matters to a person or committee, the Board shall finally determine such matters and shall be responsible for all such delegated decisions.

The Board shall, where appropriate, ensure that shareholder approval is sought and obtained.

Succession Planning, Induction, Training and Director Evaluation Policies

The Board have formally adopted a policy document in respect of succession planning, board evaluation, director evaluation, induction and training, under a “**Board Management Policy**”. The Board have considered the principles of the AIC Code and the UK Code as well as the relevant guidance notes and references published by FRC and the ICSA when developing this policy.

The key elements of the Board Management Policy are identified as follows:

- Maximum tenure is set at 9 years. The Board will expect a minimum of 3 years’ commitment from Directors. Tenure is subject to annual re-election at the annual general meetings in accordance with the Company’s Articles of Incorporation (the “**Articles**”). Tenure may be extended beyond 9 years if appropriate and the Board will disclose the rationale for doing so and closely review the independence of a Director who holds tenure for more than 9 years on an annual basis as part of the annual director evaluation;
- The importance of managing the potential effects associated with the vacation of office by an incumbent director, on both the operations of the Company and its share price, are not underestimated by the Board and are considered in depth through the Board Management Policy which contemplates the different possible scenarios. The Board will seek to clearly identify and mitigate the risks associated with the vacation of office through a structured recruitment, induction and training regime. The Board will observe certain guidelines during the recruitment and search process, which include, but are not limited to, recruiting the best available candidate, maintaining and encouraging transparency, appropriately managing timeframes and keeping the market appraised, conducting a structured search process, which, if needed, may include advertising or the use of external search consultants;
- Suitable induction and training programme for new directors and, if required, training for existing directors, will be discussed by the Board and tailored to the specific needs, skills and knowledge of the director. The Board expect a minimum of 3 days, but no more than 10 days, to be dedicated to induction. The Company Secretary maintains a record of director training on behalf of the Board; and
- A formal internal evaluation of the performance of individual directors, the Board as a whole and the committees of the Board will be undertaken on at least an annual basis. An external evaluation will be undertaken every 3 years. A culture of openness, transparency and discussion during the evaluation process will ensure the results of the annual evaluation are utilised to the appropriate extent. Any salient outcomes from the annual performance evaluation will be disclosed in the annual report, including an update on any matters arising from the previous annual report.

Conflicts of Interest Policy

The Company has been established to benefit from the “best of Apax” exposure and has a broad investment remit, which may give rise to conflicts of interest in various circumstances. The Board have considered the circumstances in which such conflicts of interest may arise and have documented these under a “**Conflicts of Interest Policy**”.

The Conflicts of Interest Policy principally sets out the process under which the Board will manage conflicts regarding its interaction with the Investment Adviser and Investment Manager, which, broadly, involves assessing the “category” of conflict against prescribed guidelines and determining whether the conflict is “permissible”.

For example, the commitment by AGA as a limited partner in an Apax private equity fund would be considered pursuant to guidelines around the different circumstances that apply as a primary investment and as a secondary investment, which might include whether the investment is made upfront in advance of closing (in the case of primary investments) or if the Company is acquiring non-fee/carry paying interests (in the case of secondary investments).

Management of other potential conflicts of interests, principally in respect of the Directors and their dealings in transactions involving the Company, are managed under the provisions of the Articles.

Disclosure Panel Policy

A key obligation imposed on the Company by Chapter 2 of the Disclosure and Transparency Rules published by the FCA (the “**DTRs**”) is the requirement to notify a regulatory information service (“**RIS**”) as soon as possible of any inside information which concerns the Company.

The Board have adopted a “**Disclosure Panel Policy**” which addresses the requirement for the Company to have in place adequate procedures, systems and controls to:

- properly identify inside information which requires disclosure in a timely manner;
- ensure that any inside information identified is properly considered and, where necessary, disclosed to the market; and
- ensure any announcements are accurate and complete.

Inside information is defined in the Disclosure Panel Policy as having the meaning set out in section 118C of the Financial Services and Markets Act 2000.

A disclosure panel committee is established by virtue of the Disclosure Panel Policy, which includes senior representatives of the Investment Adviser, the Board of Directors and a representative of the Administrator.

All market disclosures are subject to approval by the disclosure panel committee. A quorum for approval is obtained through the consent of at least two representatives of the Investment Adviser and one representative of the Board of Directors.

The Disclosure Panel Policy also provides for additional procedures concerning the control and monitoring of inside information, including that of maintaining an insider list, procedures for disclosing inside information and communications with analysts, shareholders and the media.

The Board have reviewed and updated its Disclosure Panel Policy in light of the EU Market Abuse Regulations effective 3 July 2016.

Anti-Bribery and Corruption Policy

The Board of Directors are committed to carrying out business fairly, honestly and openly and apply a zero tolerance towards bribery.

The Board have adopted an “**Anti-Bribery and Corruption Policy**” which sets out arrangements to comply with the requirements of the UK Bribery Act 2010 and prevent bribery by persons (including third parties) connected with the Company and the procedures for preventing bribery.

The Company does not make political, charitable or social donations and does not make facilitation payments.

The Anti-Bribery and Corruption Policy is designed around the six principles of the UK Bribery Act 2010 and in this respect the following procedures are summarised below:

- The Board, Administrator, Investment Manager and Investment Adviser have developed procedures designed to encourage ethical behaviour and hence mitigate the specific threat of bribery;
- The Board, together with the Administrator will:
 - o periodically review matters relating to financial crime;

- update its assessment of “bribery risk” on at least an annual basis, taking into account various factors including jurisdiction, investment sectors, investment partners and transaction types. This will include accounting for ongoing risk assessment and monitoring in the area of financial crime by the Investment Manager, Investment Adviser and Administrator. Such assessment will also be updated should the Company enter new markets or change the nature of its investment activities;
- determine the appropriate level of due diligence/know your customer checks to be carried out on key service providers, suppliers and joint venture partners (to the extent applicable) and will be responsible for ensuring that such checks are carried out on a risk-based approach;
- The Company has no employees, therefore communication of the Anti-Bribery and Corruption Policy is aimed at all Directors and, where appropriate or necessary, external third parties; and
- Review and implementation of related policies and procedures are subject to Board approval. Generally, implementation is via the compliance team of the Administrator, who also monitor on at least an annual basis the anti-bribery arrangements. This includes regular reviews of gifts, benefits and corporate hospitality received or given.

Share Dealing Code

The Board have adopted a “**Share Dealing Code**” which imposes restrictions on dealing in the securities of the Company beyond those imposed by law. Its purpose is to ensure that “persons discharging managerial responsibilities” (and any of their “connected persons”) do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the Company’s results.

Persons subject to the Share Dealing Code are discouraged to deal in the Company’s securities if to do so would be likely to lead to criticism if reported in the media even though the Share Dealing Code may allow such dealings.

Nothing in the Share Dealing Code sanctions a breach of section 118 of the FSMA (which deals with market abuse), the insider dealing provisions of the Criminal Justice Act 1993 (the “**CJA**”) or any other relevant legal or regulatory requirements.

The Company reserves the right to alter or amend the terms of the Share Dealing Code in accordance with the requirements of the FCA or otherwise.

The Board have reviewed and updated its Share Dealing Code in light of the EU Market Abuse Regulations effective 3 July 2016.

Insider Dealing and Market Abuse Policy

The Board have adopted an “**Insider Dealing and Market Abuse Policy**” the purpose of which is to ensure that persons having access to inside information regarding the Company are aware of their responsibilities in relation to the proper treatment of inside information relating to the Company and the penalties for a failure to comply with the relevant legislation. Such individuals are also encouraged to familiarise themselves with the Disclosure Panel Policy and the Share Dealing Code.

The Board have reviewed and updated its Insider Dealing and Market Abuse Policy in light of the EU Market Abuse Regulations effective 3 July 2016.

Policy on the Provision of Non-Audit Services

The Board, following recommendation from the Audit Committee, have adopted a “**Policy on the Provision of Non-Audit Services**”, the purpose of which is to govern the relationship between the Company and the firm(s) that provide(s) external audit services and non-audit services to the Company. The scope of the policy applies to the external auditor currently appointed, however it also considers the potential for the Company to establish a relationship with another firm which may supply either or both external audit, consultancy or other non-audit services or all of these services.

The policy seeks to ensure that (i) the Company has in place an effective policy and a set of procedures covering the relationship with the external auditor, (ii) the independence and integrity of the external auditor is maintained during the audit process and (iii) that all statutory and regulatory obligations are complied with in regards to the engagement of the external auditor and the provision of the non-audit services.

In the first instance, all non-audit services shall require pre-approval of the Chairman of the Audit Committee and/or the Chairman of the Board of Directors. The policy is only used as guidance only, in the circumstance that it is unclear as to whether approval should be given.