

Governance

We are accountable.

Cinven is an independent group, wholly owned for the benefit of its Partners. It is exclusively focused on delivering returns to its fund investors.

The fourth Cinven fund is managed by Cinven Limited and the fifth Cinven fund by Cinven Capital Management (V) General Partner Limited (the 'Guernsey Managers'). The Boards of the Guernsey Managers supervise the governance and risk control framework of the Cinven Funds.

Cinven Partners LLP advises the Guernsey Managers and its Executive Committee reports to the Cinven Partners. Cinven's Partners meet formally as the entire Partner Group on a quarterly basis. Non-fund management responsibilities are delegated to the Managing Partner and three specialist committees in a well-proven and successful governance system. The three committees cover effectively resources, investment recommendations, portfolio company development and exit recommendations, as shown on the right.



Governance

continued

The Executive Committee

The Executive Committee sets the strategic direction and policy of the firm, and is responsible for the management of resources and risk and regulatory compliance. The Committee meets monthly and reports to the full Partner Group of Cinven Partners LLP. Its members are Hugh Langmuir, David Barker, Guy Davison, Nicolas Paulmier, Peter Catterall and Stuart McAlpine.

Investment Committee

The Investment Committee for each of the Cinven funds makes investment recommendations to, and subject to the approval of, the Manager. In practice this involves reviewing sectors, business cases, transaction structures, offer prices and transaction costs. The Investment Committee also considers each fund's overall sector composition and diversification and it meets at critical milestones relating to investment transactions. The committee members are Hugh Langmuir, David Barker, Guy Davison, Nicolas Paulmier, Peter Catterall and Stuart McAlpine.

Portfolio Review Committee

The Portfolio Review Committee for each of the Cinven funds oversees the development of portfolio companies, ensuring each has the management capability and resources to generate value. ESG considerations are regularly reviewed items (see overleaf) and the Committee also facilitates the sharing of best practices across the portfolio companies and makes divestment recommendations to, and subject to the approval of, the Managers. It meets quarterly and in practice more often. Its members are Hugh Langmuir, Alexandra Hess, Caspar Berendsen, Peter Catterall and Stuart McAlpine.

The Executive and Investment Committees

- 1 Hugh Langmuir
Managing Partner
- 2 David Barker
Partner
- 3 Guy Davison
Partner
- 4 Nicolas Paulmier
Partner
- 5 Peter Catterall
Partner
- 6 Stuart McAlpine
Partner



Portfolio Review Committee

- 1 Hugh Langmuir
Managing Partner
- 2 Alexandra Hess
Partner
- 3 Caspar Berendsen
Partner
- 4 Peter Catterall
Partner
- 5 Stuart McAlpine
Partner

