



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/internal staff engagements</p>	
	<p>Type of engagement</p> <p>Collaborative engagements</p>	
	<p>Type of engagement</p> <p>Service provider engagements</p>	

RI TRANSPARENCY REPORT

2016

Triton Advisers Limited

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2016 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Additional information about organisation	✓	Private							✓
OO 11	RI activities for listed equities	✓	Public							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	n/a							✓

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	✓	Private							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Private							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	✓	Private	✓						
SG 12	Long term investment risks and opportunity	✓	Private	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 14	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 15	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 16	RI/ESG in execution and/or advisory services	✓	Private	✓	✓					
SG 17	Innovative features of approach to RI	✓	Private							✓
SG 18	Internal and external review and assurance of responses	✓	Private							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Private	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Private	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Private							✓

Triton Advisers Limited

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

- Fund management
- Fund of funds, manager of managers, sub-advised products
- Other, specify
- Execution and advisory services

OO 01.2 Additional information. [Optional]

Triton Advisers Limited ("TAL") has signed up to UN PRI. References to "TAL" within this report means Triton Advisers Limited. References to "Triton" means TAL, its associates and Triton Funds. References to "TAS" shall mean Triton Advisers (Sweden) AB and its associates, a group of companies that are independent and separate from Triton.

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Jersey

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

193

OO 02.4 Additional information. [Optional]

As of June 30, 2015 resources available to Triton and TAS were 89 professionals and 104 support staff. In addition Triton and its Portfolio Companies had access to 25 part time and 4 full time Senior Industry Experts.

OO 03	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3

Additional information. [Optional]

None of the portfolio companies, owned by Funds advised by TAL, are PRI signatories, however as part of the ESG programme the funds require all portfolio companies to enhance their monitoring and reporting of ESG information. The funds encourage alignment with leading frameworks such as the UN Global Compact or reporting frameworks such as the GRI.

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/03/2016

OO 04.4

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM		6	824	491	680
Currency	USD				
Assets in USD		6	824	491	680

OO 04.5

Additional information. [Optional]

For the avoidance of doubt, TAL (the signatory to UNPRI) is an advisory entity to Triton Funds and cannot itself manage assets. TAL advises the various general partners of these Funds - each general partner manages the assets of a specific Fund or a set of Funds. The answer to question 04.2 therefore reflects the capital managed by the relevant general partners which is invested in portfolio companies and the Funds' unfunded commitments.

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0

Fixed income	0	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	<10%	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

'Other (1)' specified

Public and Private Debt Investments

OO 06.2 Publish our asset class mix as per attached image [Optional].

OO 06.3 Additional information. [Optional]

Triton is an investment firm with Funds focused on Northern Europe and as at 31 December 2015 has sponsored six private equity funds and one hedge fund with committed capital of over €8.2 billion. These funds generally seek to invest in mid-market businesses in the Industrials, Business Services and Consumer sectors.

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 11.1	Select your direct or indirect ESG incorporation activities your organisation implemented, for listed equities in the reporting year.
----------------	---

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 11.2	Select your direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.
----------------	---

- We engage with companies on ESG issues via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 11.3	Select your direct or indirect voting activities your organisation implemented for listed equity in the reporting year
----------------	--

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11.5	Additional Information [Optional]
----------------	-----------------------------------

We have introduced a more structured engagement approach in 2015 but recognise that this will continue to develop during 2016.

OO 12	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 12.1	Select internally managed asset classes where you implemented responsible investment into your investment decisions and/or your active ownership practices (during the reporting year)
----------------	--

- Private equity
- Hedge funds
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Public and Private Debt Investments

Triton Advisers Limited

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Responsible investment policy

SG 01

Mandatory

Core Assessed

General

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate what norms have you used to develop your RI policy.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Governance standards/guidance on management and reporting of corporate responsibility including: ICGN Guidelines on Corporate Governance, Anti-Corruption, Political Lobbying & Remuneration; GRI and ISO 26000.

- Other, specify (2)

other (2) description

Environmental standards including but not limited to ISO 14001 and the Carbon Disclosure Project Reporting guidelines.

Other, specify (3)

other (3) description

Social and economic standards including but not limited to ISO 26000 and OHSAS 18001

None of the above

SG 01.4

Provide a brief description of the key elements of your investment policy that covers your responsible investment approach [Optional].

Triton and TAS formally adopted a RI Policy on 3rd May 2012. The key aims of the policy are:

- to embed the policy within TAS and Triton's internal processes and ensure that all TAS and Triton personnel are trained in and made fully aware of it;
- through focused and consistent consideration and management of ESG issues, to reduce risk and enhance value in investment portfolios;
- to identify and manage ESG issues throughout the investment cycle: at the pre-investment stage, during the period of ownership of portfolio companies and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public Triton's focus on ESG and build that into our public image.

Funds advised by TAL strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital.

No

SG 01.5

Additional information [Optional].

The RI policy was written and implemented in 2012 and was last reviewed in 2015 but not updated. The policy will continue to be reviewed on an annual basis going forward.

Triton's RI strategy has 4 pillars as below.

- Sensitize / train all relevant Triton staff, (i.e. investment, risk, IR, purchasing etc.). We began training in 2013 and will continue ESG training sessions which are mandatory for all frontline Triton staff. This has been 100% implemented.
- To work directly with Triton deal teams and advisers on all ESG aspects of due diligence on prospective investment opportunities. This has been 100% implemented.
- To work directly with investee companies in implementing Triton's RI policy and co-ordinating reporting to Triton on ESG performance. The programme has been rolled out to all investee companies.
- Benchmark and report on our performance, using both public information (including, but not only, from PRI) and information from investee companies. Triton has filed publicly available PRI Transparency reports since 2014 to help us to be more transparent and benchmark effectively. Investee companies commenced formal ESG reporting to Triton in 2015.

As RI is, in its formal sense, a recent development for not only Triton but also the private equity industry as a whole, we are therefore constantly developing the approach as described above. For example, we have recently launched a Triton new joiner induction training programme. Key elements of which are a description of Triton's approach to Responsible Investment, Triton's ESG programme and Compliance.

SG 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.
---------	--

Policy setting out your overall approach

	URL
--	-----

<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- We do not publicly disclose our investment policy documents

SG 02.2	Additional information [Optional].
---------	------------------------------------

Triton and TAS formally adopted a RI Policy on 3rd May 2012. The key aims of the policy are:

- to embed the policy within TAS and Triton's internal processes and ensure that all TAS and Triton personnel are trained in and made fully aware of it;
- through focused and consistent consideration and management of ESG issues, to reduce risk and enhance value in investment portfolios;
- to identify and manage ESG issues throughout the investment cycle: at the pre-investment stage, during the period of ownership of portfolio companies and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public Triton's focus on ESG and build that into our public image.

Funds advised by TAL strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital. The RI policy was written and implemented in 2012 and was last reviewed in 2015 but not updated. The policy will continue to be reviewed on an annual basis going forward.

Triton's RI strategy has 4 pillars as below.

- Sensitize / train all relevant Triton staff, (i.e. investment, risk, IR, purchasing etc.). We began training in 2013 and will continue ESG training sessions which are mandatory for all frontline Triton staff. This has been 100% implemented.
- To work directly with Triton deal teams and advisers on all ESG aspects of due diligence on prospective investment opportunities. This has been 100% implemented.
- To work directly with investee companies in implementing Triton's RI policy and co-ordinating reporting to Triton on ESG performance. The programme has been rolled out to all investee companies.
- Benchmark and report on our performance, using both public information (including, but not only, from PRI) and information from investee companies. Triton has filed publicly available PRI Transparency reports since 2014 to help us to be more transparent and benchmark effectively. Investee companies commenced formal ESG reporting to Triton in 2015.

As RI is, in its formal sense, a recent development for not only Triton but also the private equity industry as a whole, we are therefore constantly developing the approach as described above. For example, we have recently launched

a Triton new joiner induction training programme. Key elements of that programme are a description of Triton's approach to Responsible Investment, Triton's ESG programme and Compliance.

RI (or as we prefer to call it, "investing responsibly") is an agenda item at Advisory Board meetings of the Triton Funds where a Risk Report is presented and discussed.

The RI Policy of Triton and TAS was developed in alignment with the requirements of the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption, the Universal Declaration of Human Rights of the United Nations as well as the OECD guidelines for Multinational Enterprises.

The relevant General Partner Board are responsible for our commitment to being responsible investors and have delegated this responsibility to Mats Eklund the CFO/COO.

Responsibility for day to day implementation of the Responsible Investment (RI) strategy has been delegated to the Head of ESG, who joined in 2013 and is fully dedicated to Triton's ESG initiatives, and the Head of Compliance.

SG 03	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
---------	---

The General Partners of the Triton Funds have adopted an Allocation Policy that regulates how investments are allocated between Funds. In addition we are developing a private equity conflicts of interest matrix based on the IOSCO Technical Committee Paper dated November 2009 (Consultation Report on Private Equity Conflict of Interest). The intention is to identify major conflicts and adopt risk based mitigation as appropriate.

In addition there are provisions for consultation with each Funds' Advisory Board to consult on conflicts.

All Triton executives and GP board members are required to declare any interests that may conflict with the interest of Triton and Triton Funds.

No

Objectives and strategies

SG 04	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

SG 04.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
---------	---

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 04.2

Additional information. [Optional]

As a minimum performance is reviewed on an annual basis. Specific initiatives may be reviewed on a more frequent basis as appropriate.

Governance and human resources**SG 06****Mandatory****Core Assessed****General****SG 06.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Chief Financial and Operating Officer**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify
 - Head of Compliance**

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

SG 06.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Funds advised by TAL strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital.

To support these initiatives Triton has decided to internalize the ESG expertise and use external consultants on a case by case basis when appropriate. The Investment Committee (IC) and the relevant General Partner Board are responsible for our commitment to being responsible investors and have delegated this responsibility to the CFO/COO.

Responsibility for day to day implementation of the Responsible Investment (RI) strategy has been delegated to the Head of ESG, who joined in 2013 and is fully dedicated to Triton's ESG initiatives. Graeme Arduis was previously a Director of Occupational Health, Safety and Environment (OHSE) and Sustainability at Amcor and prior to that he held the post of Director Environment, Health and Safety (EHS) and Sustainability at Alcan Packaging.

Triton's Head of Compliance, Amandeep Johal, works closely with Graeme on compliance, governance and risk management issues within ESG. Amandeep is a UK practicing lawyer and has previously worked at the UK financial services regulator ("FSA") and SJ Berwin dealing with fund and regulatory matters. Amandeep joined Triton in April 2007, and has worked on legal aspects of all fundraisings, deals and portfolio companies in that time. Since 2013, Amandeep has led the dedicated internal Triton Compliance function. Amandeep also reports to Mats Eklund, Triton's CFO and COO.

The ESG team work with Investment Professionals on each investment opportunity and are involved at the very beginning of the process. The Heads of ESG and Compliance provide regular updates to the Executive Committee on Triton's Portfolio Company ESG programme. External experts are consulted on RI / ESG matters on a case by case basis. Mats Eklund, Triton's CFO/COO, oversees the ESG team's responsibilities.

SG 06.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

2

SG 06.4 Additional information. [Optional]

The two dedicated RI staff are the Head of ESG and Head of Compliance.

Promoting responsible investment

SG 08	Mandatory	Core Assessed	PRI 4,5
--------------	------------------	----------------------	----------------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 08.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

TAL became a signatory of the UNPRI on 24th May 2012.

- AFIC – La Commission ESG
 Asian Corporate Governance Association
 Australian Council of Superannuation Investors
 BVCA – Responsible Investment Advisory Board
 CDP Climate Change
 CDP Forests
 CDP Water
 CFA Institute Centre for Financial Market Integrity
 Code for Responsible Investment in SA (CRISA)
 Council of Institutional Investors (CII)
 ESG Research Australia
 Eumedion
 EVCA – Responsible Investment Roundtable

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Head of ESG is an active member of the EVCA Responsible Investment Roundtable.

- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action for the 21st Century
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

EVCA

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Head of ESG is an active member of the EVCA Responsible Investment Roundtable and has recently been involved in a working group developing a GP ESG DDQ.

- Other collaborative organisation/initiative, specify

BVCA

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Head of Compliance is an active member of the BVCA Regulatory Affairs Committee and the Head of ESG has been involved in a working group developing an e-learning module on ESG integration.

Other collaborative organisation/initiative, specify

SVCA

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Head of ESG participated in a working group that led to the development of a new ESG Code of Conduct for members of the FVCA.

Other collaborative organisation/initiative, specify

BVK

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

SG 08.2 Additional information. [Optional]

In addition TAL is a member of the Danish, Finnish and Norwegian Venture Capital Associations.

SG 09

Mandatory

Core Assessed

PRI 4

SG 09.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 09.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 09.3

Additional information. [Optional]

Triton and TAS have continued to be active promoters of RI practices during 2015. Representatives spoke at various private and public events promoting its ESG initiatives referencing the fact that TAL is a committed signatory of the UN PRI. In addition TAL has informed the investors of the Funds it advises of its ESG programme - many of whom have had more in-depth discussions with the Heads of ESG and Compliance.

Implementation not in other modules

SG 14**Mandatory****Descriptive****General****SG 14.1**

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>ESG processes have been put in place with appropriate training.</p> <p>Relevant staff have been trained to involve the Heads of ESG and Compliance when assessing potential investments.</p> <p>Such processes at the initial research phase include:</p> <ul style="list-style-type: none"> • a sector screen focussing on a particular industry; • compliance/criminal checks so all are aware of criminal issues such as corruption, fraud or sanctions; and • as due diligence progresses a more specific ESG screen of the target. <p>In respect of the latter, Triton has employed RepRisk to conduct more detailed ESG diligence with ratings analysis.</p> <p>This combined with the Head of ESG's personal involvement ensures that all investment teams and decision makers are made aware of any relevant ESG issues.</p>
Listed equities - engagement	<p>When appropriate the Investment Team have engaged directly with management of specific investments to discuss ESG issues.</p>
Listed equity - (proxy) voting	<p>The investment team often exercises its voting rights. However given the investment strategy, these are minority voting rights.</p>
Hedge funds	<p>ESG processes have been put in place with appropriate training.</p> <p>Relevant staff have been trained to involve the Heads of ESG and Compliance when assessing potential investments.</p> <p>Such processes at the initial research phase include:</p> <ul style="list-style-type: none"> • a sector screen focussing on a particular industry; • compliance/criminal checks so all are aware of criminal issues such as corruption, fraud or sanctions; and • as due diligence progresses a more specific ESG screen of the target. <p>In respect of the latter, Triton has employed RepRisk to conduct more detailed ESG diligence with ratings analysis.</p> <p>This combined with the Head of ESG's personal involvement ensures that all investment teams and decision makers are made aware of any relevant ESG issues.</p>
Other (1) [as defined in Organisational Overview module]	<p>ESG processes have been put in place with appropriate training.</p> <p>Relevant staff have been trained to involve the Heads of ESG and Compliance when assessing potential investments.</p> <p>Such processes at the initial research phase include:</p> <ul style="list-style-type: none"> • a sector screen focussing on a particular industry; • compliance/criminal checks so all are aware of criminal issues such as corruption, fraud or sanctions; and • as due diligence progresses a more specific ESG screen of the target. <p>In respect of the latter, Triton has employed RepRisk to conduct more detailed</p>

	<p>ESG diligence with ratings analysis.</p> <p>This combined with the Head of ESG's personal involvement ensures that all investment teams and decision makers are made aware of any relevant ESG issues.</p>
--	---

Triton Advisers Limited

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 04

Mandatory

Core Assessed

PRI 2

PE 04.1

Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

Our investment guidelines do refer to responsible investment

PE 04.2

Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Triton's overall RI strategy has 4 pillars:

1. Sensitize / train all relevant Triton staff, (i.e. investment, risk, IR, purchasing etc.). We began training in 2013 and will continue ESG training sessions which are mandatory for all frontline Triton staff. This has been 100% implemented.
2. To work directly with Triton deal teams and advisers on all ESG aspects of due diligence on prospective investment opportunities, please refer to 2.2 for further details. This has been 100% implemented.
3. To work directly with investee companies in implementing Triton's RI policy and co-ordinating reporting to Triton on ESG performance. The programme has been rolled out to all investee companies .
4. Benchmark and report on our performance, using both public information (including, but not only, from PRI) and information from investee companies. Triton has filed publicly available PRI Transparency reports since 2014 to help us to be more transparent and benchmark effectively. Investee companies commenced formal ESG reporting to Triton on their 2015 performance.

Our investment guidelines do not refer to responsible investment

We do not have investment guidelines

PE 04.3

Additional information. [Optional]

Triton is, through its head advisor TAL, a signatory of the United Nations Principles of Responsible Investment (UN PRI) as of 24th May, 2012 and as such, among other commitments, Triton seeks to:

- include ESG into investment analysis and decision-making;
- incorporate ESG issues into ownership policies;
- encourage portfolio companies' board of directors and management teams to incorporate appropriate ESG guidelines into its policies and activities;
- ensure appropriate disclosure on ESG issues by the businesses it invests in; and
- report on its activities and progress towards implementing the principles.

Triton's Responsible Investment (RI) Policy was developed in alignment with the requirements of the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption, the Universal Declaration of Human Rights of the United Nations as well as the OECD guidelines for Multinational Enterprises.

Triton's RI Policy requires each and every potential investment to be reviewed against its Responsible Investment Policy. Sector specific issues are reviewed on a case by case basis against the Annexes of its PRI Policy.

Triton's ESG Rating System asks questions on topics such as:

- **Environmental:** Resource efficiency; Pollution prevention; Sustainability.
- **Social Responsibility:** Community involvement; Supply Chain; Employee Safety, Health, and Wellness Programmes; Employee Training, Consumer Health and Safety; Diversity; Labour and Working Conditions.

- **Corporate Governance:** Composition of Board of Directors; Code of Conduct/Ethics; Anti-corruption policy and practice; Stakeholder interests; Accountability.

RI (or as we prefer to call it, "investing responsibly") is an agenda item at Advisory Board Meetings of the Funds.

Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
-------	-----------	---------------	-----------

PE 05.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PE 05.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

PE 05.3 Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

The Private Placement Memorandum for Triton IV states that "Triton seeks to be a forward-looking, responsible investor and owner. The objective is to be an agent of positive change and a good partner to all stakeholders, investors, employees, customers, suppliers and society at large.

Triton as well as the businesses that it funds invest in should lead by example and seek effective environmental, social and corporate governance ("ESG") policies. Doing the right thing is important in itself. It can also positively affect the performance, perception and attractiveness of businesses over time.

Triton is, through its head advisor TAL, a signatory of the United Nations Principles of Responsible Investment (UNPRI) guidelines. As such among other commitments, Triton seeks to:

- include ESG into investment analysis and decision making;
- incorporate ESG issues into ownership practices;
- encourage Portfolio Companies' board of directors and management teams to incorporate appropriate ESG guidelines into its policies and activities;
- ensure appropriate disclosure on ESG issues but the businesses it invests in; and
- report on its activities and progress towards implementing the principles.

Triton strives for the successful development of the businesses that invests with and to be a prudent steward of investors' capital."

This approach has been implemented to cover all Triton portfolio companies.

No

Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
-------	-----------	---------	-------

PE 07.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

Triton adopts a systematic approach, Triton's RI Policy requires each and every potential investment to be reviewed for ESG risks and opportunities. The scope of ESG Due Diligence could include but not be limited to:

- **Environment** - Energy efficiency; Climate Change; Waste reduction; Recycling; Environmental impact; Site pollution; Sustainability.
- **Society** - Community investment; Stakeholder dialogue; Inclusion; Public perception; Social mobility; Human rights compliance.
- **Corporate Governance** - Code of ethics; Processes and procedures; Reporting; Transparency; Anti-corruption policy and practice; Stakeholder interests; Accountability; Data protection; Documentation retention.
- **Human Capital** - Staff turnover; Health & Safety; Training and Development; Absence rate; Performance management; Equality and diversity; Recruitment and retention.
- **Customer Relations** - Customer satisfaction, retention and loyalty; Reputation; Trust; Quality of service and product; Competitive positioning.
- **Innovation** - New product and process development; continuous improvement; Value of intellectual property; Investment in Research and Development.

ESG Due Diligence ("DD") is initiated at the very beginning of the process with initial evaluation undertaken by the Deal Team and the ESG team on the ESG risks and opportunities within the industry and geographic sector. Publicly available information on the target company and any potential partners is also reviewed.

Following the initial screening, more detailed ESG assessment may be conducted which could include:

- company compliance and criminal checks using Worldcheck and/or RDC by Triton's Compliance team;
- specific ESG company checks using Reprisk by Head of ESG;
- application of Triton's ESG Index Rating System by Head of ESG where we grade ESG risks and opportunities;
- consideration of scope of local and national laws/regulations by ESG team;
- detailed DD on ESG issues and target's performance;
- assessment of LPA obligations by Head of Compliance; and
- inclusion of ESG requirements in legal documentation such as draft SPAs.

Triton uses a range of internal and external specialists to provide more detailed due diligence support on ESG issues on a case by case basis dependant on the results of the initial internal ESG review. This can include formal legal, environmental and social DD where advisers have been instructed by the ESG team on ESG red flags.

In addition, if we have cause for concern (e.g. companies share no information on their negative impacts, they are in high risk sectors, they have little insight into their relative performance/peer benchmarks, adopt a hostile attitude to external stakeholders, a major corruption or other governance risk is identified or any other warning signs), we will undertake independent research. In "low concern" situations, this will be desk based research (e.g. media search, consultation with relevant civil society and regulatory organisations) where we either do in-house or may commission from a specialist ESG service provider. If we remain concerned, we may proceed to HQ visit, either by our ESG analyst or a specialist consultancy and in some situations, we may also commission site visits.

The ESG Team assesses supply chain risk on each investment opportunity and where appropriate will investigate matters further themselves or with external advisers.

In 2015, Triton implemented a transaction checklist for all potential acquisitions that includes specific sections where sign off is required by the Heads of ESG and Compliance respectively.

The in-house team works with the investment advisory teams in respect of its findings, and ESG risks or opportunities shall be incorporated into the investment recommendation and decision-making process. Where appropriate, the in-house team attends relevant investment recommendation meetings.

No

PE 09	Mandatory	Core Assessed	PRI 1,3
-------	-----------	---------------	---------

PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
---------	--

ESG issues

Environmental

List up to three typical examples of environmental issues

Climate Change, Sustainability
 Environmental liability and compliance
 Resource efficiency: Energy, Water and Waste

Social

List up to three typical examples of social issues
--

Human and Labour Rights
 Health and Safety and Employee Welfare
 Supply Chain

Governance

List up to three typical examples of governance issues
--

Anti Bribery and Corruption
 Competition Law compliance and Sanctions
 Corporate Governance

PE 09.2	Additional information. [Optional]
---------	------------------------------------

Triton adopts a systematic approach, Triton's RI Policy requires each and every potential investment to be reviewed for ESG risks and opportunities. The scope of ESG Due Diligence could include but not be limited to:

- **Environment** - Energy efficiency; Climate Change; Waste reduction; Recycling; Environmental impact; Site pollution; Sustainability.
- **Society** - Community investment; Stakeholder dialogue; Inclusion; Public perception; Social mobility; Human rights compliance.
- **Corporate Governance** - Code of ethics; Processes and procedures; Reporting; Transparency; Anti-corruption policy and practice; Stakeholder interests; Accountability; Data protection; Documentation retention.
- **Human Capital** - Staff turnover; Health & Safety; Training and Development; Absence rate; Performance management; Equality and diversity; Recruitment and retention.

- **Customer Relations** - Customer satisfaction, retention and loyalty; Reputation; Trust; Quality of service and product; Competitive positioning.
- **Innovation** - New product and process development; continuous improvement; Value of intellectual property; Investment in Research and Development.

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
-------	-----------	-----------------------	-------

PE 13.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 13.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Portfolio Company (PC) by PC energy intensity performance

PC by PC resource efficiency

PC by PC environmental compliance status

Social

List up to three example targets of social issues

PC by PC accident statistics

PC by PC Supply Chain

PC by PC product responsibility

Governance

List up to three example targets of governance issues

PC by PC % of relevant employees trained in Code of Conduct

PC by PC % of relevant employees trained in Anti-Corruption

PC by PC % of relevant employees trained in Competition law compliance

We do not set and/or monitor against targets

No

PE 13.4 Additional information. [Optional]

Triton's Responsible Investment Policy defines requirements for ESG engagement to be incorporated into its portfolio company's 100-day and 365-day plans, including specific management strategies to deal with any issues identified during due diligence. It then defines requirements for periodic monitoring and reporting on ESG matters to Triton on a defined schedule.

For the avoidance of doubt the items listed in 13.3 have been identified as reportable KPIs, on a case by case basis, for its portfolio companies.

An overview of Triton's ESG programme was communicated to Triton portfolio company CEO's and Chairmen at meetings in 2013 and again in 2014. Following this launch, by the end of 2014, Triton has held ESG engagement meetings with the management teams of all its portfolio companies. An ESG Scorecard has been rolled out that portfolio companies will use to report against these and other company specific KPIs.

Reporting is required on an ad hoc and annual basis.

PE 14

Mandatory

Core Assessed

PRI 2

PE 14.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 14.3 Additional information. [Optional]

A programme of requesting our PCs to review and update the ESG information available on their websites is ongoing.

Communication

PE 20	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

PE 20.1 Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

PE 20.5 Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.6 Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PE 20.7 Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]

The investors of the Triton Funds are advised, at Triton's Annual General Meetings.

Triton provides more detailed investee company specific ESG updates to the Advisory Board Meetings of its Funds.

In addition Triton has proactively engaged and presented a more detailed overview of its ESG programme to interested investors through meetings or LP questionnaires.

- No proactive disclosure to the public or to clients (LPs)/beneficiaries