



| LEA 02  | Disclosures                                   | Monetary  | Principles                     |
|---|---|---|--------------------------------|
| <p>By providing investors the ability to make informed decisions on investments, the company is committed to transparency and disclosure of its ESG activities. The company's ESG activities are disclosed in its annual report and on its website. The company's ESG activities are disclosed in its annual report and on its website. The company's ESG activities are disclosed in its annual report and on its website.</p> | <p>Individual/ internal staff engagements</p> | <p>Reason for interaction</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional information</li> <li><input checked="" type="checkbox"/> To engage internal ESG activities</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul> | <p>Principles: PRI 1, 2, 3</p> |
|   | <p>Collaborative engagements</p>              | <ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decision-making in &amp; company's ESG issues</li> <li><input type="checkbox"/> To enhance corporate transparency or identify the need for additional information</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>   |                                |
|   | <p>Service provider engagements</p>           | <ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decision-making in &amp; company's ESG issues</li> <li><input type="checkbox"/> To enhance corporate transparency or identify the need for additional information</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>  |                                |

# RI TRANSPARENCY REPORT

## 2013/14

Birch Hill Equity Partners Management Inc.

## 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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

## PRI disclaimer

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# 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                     | ✓      | n/a        |           |   |   |   |   |   | ✓       |
| OO 06                   | How would you like to disclose your asset class mix | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 07                   | Segregated mandates or pooled funds                 | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OO 08                   | Breakdown of AUM by market                          | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OO 09                   | Additional information about organisation           | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OO 10                   | RI activities for listed equities                   | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 11                   | RI activities in other asset classes                | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 12                   | Modules and sections required to complete           | ✓      | Public     |           |   |   |   |   |   | ✓       |

| Overarching Approach |  |        |            | Principle |   |   |   |   |   | General |
|----------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator            | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| OA 01                | RI policy and other guidance documents                             | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 02                | Publicly available policies / documents                            | ✓      | Public     |           |   |   |   |   | ✓ |         |
| OA 03                | Policy components and coverage                                     | ✓      | Public     | ✓         | ✓ |   |   |   |   |         |
| OA 04                | Conflicts of interest  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 05                | RI goals and objectives  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 06                | Main goals/objectives this year                                    | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OA 07                | Governance, management structures and RI processes                 | -      | n/a        |           |   |   |   |   |   | ✓       |
| OA 08                | RI roles and responsibilities                                      | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 09                | RI in performance management, reward and/or personal development   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OA 10                | Collaborative organisations / initiatives                          | ✓      | Public     |           |   |   | ✓ | ✓ |   |         |
| OA 11                | Promoting RI independently   | ✓      | Public     |           |   |   | ✓ |   |   |         |
| OA 12                | Dialogue with public policy makers or standard setters             | ✓      | Private    |           |   |   | ✓ | ✓ | ✓ |         |
| OA 13                | ESG issues in strategic asset allocation                           | -      | n/a        | ✓         |   |   |   |   |   |         |
| OA 14                | Allocation of assets to environmental and social themed areas      | ✓      | Private    | ✓         |   |   |   |   |   |         |
| OA 15                | ESG issues for internally managed assets not reported in framework | -      | n/a        |           |   |   |   |   |   | ✓       |
| OA 16                | ESG issues for externally managed assets not reported in framework | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OA 17                | RI/ESG in execution and/or advisory services                       | 🔒      | n/a        | ✓         | ✓ |   |   |   |   |         |
| OA 18                | Innovative features of approach to RI                              | -      | n/a        |           |   |   |   |   |   | ✓       |
| OA 19                | Internal and external review and assurance of responses            | -      | n/a        |           |   |   |   |   |   | ✓       |

| 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                             | -      | n/a        | ✓         |   |   |   |   |   |         |
| 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                | -      | n/a        |           | ✓ | ✓ |   |   |   |         |
| PE 17                   | Disclosure of ESG issues in pre-exit   | ✓      | Private    |           | ✓ |   |   |   |   |         |
| PE 18                   | ESG issues affected financial/ESG performance                                  | -      | n/a        | ✓         | ✓ |   |   |   |   |         |
| PE 19                   | Examples of ESG issues that affected your PE investments                       | -      | n/a        | ✓         |   | ✓ |   |   |   |         |
| PE 20                   | Disclosure of ESG information to public and clients/beneficiaries              | ✓      | Public     |           |   |   |   |   |   | ✓       |
| PE 21                   | Approach to disclosing ESG incidents   | -      | n/a        |           |   |   |   |   |   | ✓       |

# Birch Hill Equity Partners Management Inc.

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

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

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory only services

OO 01.2 Additional information. [Optional]

Private Equity Investment Manager

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

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

Canada

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

39

|       |           |             |         |
|-------|-----------|-------------|---------|
| 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 04** **Mandatory** Gateway/Peering General

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2013

**OO 04.2** Indicate your total AUM at the end of your reporting year.

|               | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM     |           | 2        | 000      | 000       | 000      |
| Currency      | CAD       |          |          |           |          |
| Assets in USD |           | 1        | 898      | 791       | 095      |

**OO 04.3** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 04.4** Additional information. [Optional]

AUM is an approximation.

**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 broad ranges

|                           | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity             | <10%                   | 0                      |
| Fixed income – corporate  | 0                      | 0                      |
| Fixed income – government | 0                      | 0                      |
| Fixed income – other      | 0                      | 0                      |

|                    |      |   |
|--------------------|------|---|
| Private debt       | 0    | 0 |
| Private equity     | >50% | 0 |
| Property           | 0    | 0 |
| Infrastructure     | 0    | 0 |
| Commodities        | 0    | 0 |
| Hedge funds        | 0    | 0 |
| Forestry           | 0    | 0 |
| Farmland           | 0    | 0 |
| Inclusive finance  | 0    | 0 |
| Cash               | 0    | 0 |
| Other (1), specify | 0    | 0 |
| Other (2), specify | 0    | 0 |

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

## Gateway asset class implementation indicators

| OO 10          | Mandatory  | Gateway | General |
|----------------|--|---------|---------|
| <b>OO 10.1</b> | Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year. <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG issues into investment decisions on our internally managed assets</li> <li><input checked="" type="checkbox"/> We engage with companies on ESG issues via our staff, collaborations or service providers</li> <li><input type="checkbox"/> We cast our (proxy) votes directly or via service providers</li> <li><input type="checkbox"/> None of the above</li> </ul> |         |         |
| <b>OO 10.2</b> | Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM. <ul style="list-style-type: none"> <li><input type="radio"/> Yes, our total listed equities are 10% or more of our total AUM</li> <li><input checked="" type="radio"/> No, our total listed equities are less than 10% of our total AUM</li> </ul>  |         |         |
| OO 11          | Mandatory  | Gateway | General |



|                |  |
|----------------|--|
| <b>OO 11.1</b> | Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes. |
|----------------|--|

- Private equity
- None of the above

|              |                  |                |                |
|--------------|------------------|----------------|----------------|
| <b>OO 12</b> | <b>Mandatory</b> | <b>Gateway</b> | <b>General</b> |
|--------------|------------------|----------------|----------------|

|                |   |
|----------------|---|
| <b>OO 12.1</b> | The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary. |
|----------------|---|

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

|  |                                      |
|--|--------------------------------------|
|  | Direct - Listed Equity incorporation |
|--|--------------------------------------|

- Listed Equity incorporation

|  |   |
|--|---|
|  | Direct - Listed Equity active ownership |
|--|---|

- Engagements

|  |   |
|--|---|
|  | Direct - Other asset classes with dedicated modules |
|--|---|

- Private Equity

**Closing module**

- Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

# Birch Hill Equity Partners Management Inc.

## Reported Information

## Public version

## Overarching Approach

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## Responsible investment policy

|       |           |                       |         |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

**OA 01.1** Indicate if you have a responsible investment policy.

- Yes
- No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

~Birch Hill has always taken ESG considerations into account when making investments and has a long-standing, formalized investment approval process. During 2013 we continued to include as part of this process a distinct Environmental-Social-Governance Review. This review both assesses the current position of the target company during the due diligence process and sets out key areas for development or the implementations of best practices during the 100 day plan implemented on closing. Birch Hill's due diligence process includes review of: internal controls/systems; independent expert quality of earnings reports and interviews with auditors; hidden liabilities/potential for catastrophic outcomes; key party background checks; environmental expert reports; □ employee retention and satisfaction / customer satisfaction; potential risks to workers' rights; occupational health and safety compliance; reputational issues raised by the company's operations; Jurisdictionally-based corruption risk; The level of regulatory oversight to which the target company is subject; Governance policies in place (independent board members, board training, codes of conduct, whistleblower hotlines).

|       |           |               |       |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes
- No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
- No

|       |           |               |         |
|-------|-----------|---------------|---------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|-------|-----------|---------------|---------|

**OA 03.1** Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

| Policy components/types  | Coverage by AUM  |
|--|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach<br><input type="checkbox"/> (Proxy) voting policy<br><input type="checkbox"/> Engagement/active ownership policy<br><input type="checkbox"/> Specific guidelines on corporate governance<br><input type="checkbox"/> Specific guidelines on environmental issues<br><input type="checkbox"/> Specific guidelines on social issues<br><input type="checkbox"/> Asset class-specific guidelines<br><input checked="" type="checkbox"/> Screening/exclusion policy<br><input type="checkbox"/> Other, specify<br><input type="checkbox"/> Other, specify | <input checked="" type="radio"/> Applicable policies cover all AUM<br><input type="radio"/> Applicable policies cover a majority of AUM<br><input type="radio"/> Applicable policies cover a minority of AUM |

|       |           |               |         |
|-------|-----------|---------------|---------|
| OA 04 | Mandatory | Core Assessed | General |
|-------|-----------|---------------|---------|

**OA 04.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**OA 04.2** Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

The procedures and policy for managing potential conflicts is set out in both the Fund governing documents (which mandates that any conflicts must be brought before the Advisory Committee) and in the Restricted Trading Policy, as well as Employee Code of Conduct.

No

**Objectives and strategies**

|       |           |                       |         |
|-------|-----------|-----------------------|---------|
| OA 05 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

**OA 05.1** Indicate if your organisation sets objectives for its responsible investment activities.

Yes  
 No

**Governance and human resources**

|       |           |                       |         |
|-------|-----------|-----------------------|---------|
| OA 08 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

**OA 08.1** 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 Operating Officer, General Counsel**
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

**Promoting responsible investment**

|       |           |               |         |
|-------|-----------|---------------|---------|
| OA 10 | Mandatory | Core Assessed | PRI 4,5 |
|-------|-----------|---------------|---------|

**OA 10.1** Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

**OA 10.2**

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**

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

- 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
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

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

Yes

OA 11.2

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
- Other, specify

No

# Birch Hill Equity Partners Management Inc.

## Reported Information

### Public version

### Direct – Private Equity

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## 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
- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

## Fundraising of private equity funds

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

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

- Yes
- No

**PE 05.4** Additional information. [Optional]

Our last PPM was prepared in 2009. It is expected that our next PPM will include a description of our Responsible Investment practices.

## Pre-investment (selection)

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

**PE 07.1** Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

|                |  |
|----------------|--|
| <b>PE 07.2</b> | Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional] |
|----------------|--|

As a part of our formalized due diligence and investment recommendation process, ESG issues are reviewed and reported on and, if deficiencies or areas of improvement are noted and the investment proceeds, those areas will be addressed within the portfolio company during the 100-day plan.

No

|              |                  |                      |                |
|--------------|------------------|----------------------|----------------|
| <b>PE 09</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 1,3</b> |
|--------------|------------------|----------------------|----------------|

|                |  |
|----------------|--|
| <b>PE 09.1</b> | 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 |
|---|

Use of resources in operating (energy efficiency, greenhouse gas emissions)  
 impact of operations - chemical exposure, waste management  
 any hazardous waste produced?

Social

|  |
|--|
| List up to three typical examples of social issues |
|--|

Employees - for example, does the company have operations in, or material input sourcing from, countries where workers' rights are "severely restricted" (CIRI reporting)  
 Product safety/liability  
 Occupational Health and Safety

Governance

|  |
|--|
| List up to three typical examples of governance issues |
|--|

Corruption risk - percentage of revenues or operations from jurisdictions with Transparency International corruption index below 6.0  
 Governance Policies - does the company have a Code of Conduct? Whistleblower Hotline?  
 Board composition - independent Board?

**Post-investment (monitoring and active ownership)**

|              |                  |                              |              |
|--------------|------------------|------------------------------|--------------|
| <b>PE 13</b> | <b>Mandatory</b> | <b>Gateway/Core Assessed</b> | <b>PRI 2</b> |
|--------------|------------------|------------------------------|--------------|

|                |   |
|----------------|---|
| <b>PE 13.1</b> | 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
  - Social
  - Governance
  - We do not set and/or monitor against targets
- No

|              |                  |                      |              |
|--------------|------------------|----------------------|--------------|
| <b>PE 14</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 2</b> |
|--------------|------------------|----------------------|--------------|

**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

**Communication**

|              |                  |                      |              |
|--------------|------------------|----------------------|--------------|
| <b>PE 20</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 6</b> |
|--------------|------------------|----------------------|--------------|

**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 20.3**

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 20.4**

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

- Quarterly or more frequently
  - Semi annually
  - Annually
  - Every two years or less frequently
  - Ad-hoc, specify
- No proactive disclosure to the public or to clients (LPs)/beneficiaries