



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need to transition</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need to transition</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need to transition</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition or identify the need to transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition or identify the need to transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>		

RI TRANSPARENCY REPORT

2020

Meridiam SAS

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 2020 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 TG		🔒	n/a							
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	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Private	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Private				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 09	ESG issues impact in selection process	✓	Private	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Private						✓	
INF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Meridiam SAS

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

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

155

OO 03 **Mandatory** **Public** **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** **Public** **Gateway/Peering** **General**

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

31/12/2019

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

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		7	000	000	000
Currency	USD				
Assets in USD		7	000	000	000

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	>50%	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09

Mandatory

Public

Peering

General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

66

Emerging Markets

15

Frontier Markets

06

Other Markets

13

Total 100%

100%

10

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Infrastructure

Closing module

- Closing module

Meridiam SAS

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

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"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions 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 if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Because of the long-term nature of Meridiam Investments, ESG issues and UN-SDG impact are considered at the heart of Meridiam's activities. A thorough risk identification is a fundamental step in the evaluation process, a project will not proceed if it is not aligned with Meridiam's commitments and the general interest of the communities for which they are meant for.

Meridiam's Charter on Sustainable Development reflects Meridiam's mission statement, values, practices with a stringent respect of ESG requirements, devoting Meridiam to:

- Protect the environment
- Respect fundamental rights and develop human capital
- Respond to the expectations of the community
- Value the human capital of Meridiam
- Apply the rules of good governance

Meridiam's ESG/SDG approach to selecting, analysing and monitoring investments allows public authorities to better carry out and manage their infrastructure projects. It is part of Meridiam's ISO 9001 system and includes the following:

- Identification of infrastructure projects according to immediate and long-term needs;
- Analysis of ESG, financial and operational risks, and exclusion of investments that do not meet requirements;
- Implementation of project specific ESG management plans;
- Creation of project-specific management companies;
- Coordination of development and construction phases of projects;
- Long-term management of infrastructures with and on behalf of the public authorities.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The investment policy framework is structured to provide data and information on investment opportunities which will allow Meridiam to make decisions respecting its ESG/SDG objectives and governance principles.

Recently, after positioning itself as one of the first French companies to change its By-Laws to become a Benefit Corporation, Meridiam updated its investment strategy and policy in order to incorporate the United Nations' referential framework of the Sustainable Development Goals (SDGs). This undertaking is rooted in an ambition to streamline the use of the SDGs in Meridiam's impact evaluation during the various phases of Meridiam's involvement, from project selection through development and into asset management. The objective was to strengthen Meridiam's current ESG approach by further advancing the assessment of its investments' performance and developing a capital allocating guide to attract new sustainable investment opportunities.

In its investment policy, Meridiam does not allocate weightings to ESG/SDG matters relative to other investment factors. ESG issues and SDG impacts are an essential pre-requisite, a project will not be processed by Meridiam if it does not comply with its rigorous ESG criteria. ESG risks and SDG impacts of projects are assessed at each stage of the investment process: each step of the investment process systematically includes an analysis of ESG/SDG matters, whether it is during the sourcing of an opportunity, the development of a project, or the post financial close. There is an ongoing increasing level of details and understanding of a project as its development progresses. The main ESG/SDG characteristics of Meridiam's investment policy are as follow.

- **Sourcing an opportunity:** when evaluating the feasibility of any new project, Meridiam's investment procedures require the project team to undergo a Preliminary ESG and SDG Assessment (PESA) based on more than 45 ESG conditions and criteria, and relevant SDGs. The project is screened against Meridiam's exclusion list and an initial risk classification of the project is conducted (to be re-assessed throughout the development process) which will determine the ESG risk mitigation process to be

implemented. Additionally, a set of core and direct SDG targets was identified for each type of infrastructure (hospitals, roads, energy production, etc.) following the most material parameters according to a project's local context and mission. The investment team is required to validate this identification of targets and obligated to reference the results of this initial review in their investment case to management. For the project to receive a "Go" decision which authorizes Meridiam's involvement in a project, it is necessary to confirm that the project would be compliant with Meridiam's ESG criteria and SDG screening.

- **Developing a project:** once a project is given a green light by management, a more Detailed, and on-going, ESG Risk Evaluation and SDG Validation (DERESV) is performed. This is completed following: a site visit, meetings and discussions with other stakeholders, consideration of site history and the drafting of a list of actions items. Based on this classification of risk, the appropriate management process, including the required environmental and social impact action plan along with detailed environmental and social management plans, are put in place.
- **Post financial close:** during the asset management phase, i.e. during the construction and operation of the infrastructure assets, regular ESG/SDG analysis is carried out on each project company. Analysis is on the basis of detailed criteria whereby the scope is adjusted according to the type of infrastructure and the issues and opportunities it generates. More than 180 criteria are used to monitor the implementation of ESG measures and to evaluate the ESG/SDG performance of projects. To achieve this, Meridiam developed a proprietary tool that also captures the performance of each projects based on the SDG framework. This enables for a continuous evaluation of positive impacts, built on contextual benchmarks designed to, in time, increase focus on areas of improvement and incentivize a sustainable management of each projects. Both ESG and SDG analysis are reported to Meridiam's investors with the annual Impact Report.

The ESG/SDG elements are mainstreamed in all Meridiam activities and an integrated part of its ISO 9001 quality procedures for investment and asset management. ESG/SDG procedures are applied by all development teams as well as asset managers.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

URL/Attachment

URL

URL

http://www.meridiam.com/uploads/pdf/Charte_Meridiam_DD_1819.pdf

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://fr.scribd.com/document/449128444/ESG-Policy-January-2020>

- Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

<https://fr.scribd.com/document/449128444/ESG-Policy-January-2020>

- Attachment

- Time horizon of your investment
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<https://fr.scribd.com/document/449128444/ESG-Policy-January-2020>

- Attachment
- ESG incorporation approaches
- Active ownership approaches

URL/Attachment

- URL

URL

<https://fr.scribd.com/document/449128444/ESG-Policy-January-2020>

- Attachment
- Reporting

URL/Attachment

- URL

URL

<https://fr.scribd.com/document/449128444/ESG-Policy-January-2020>

- Attachment
- Climate change

URL/Attachment

- URL

URL

<https://fr.scribd.com/document/449128444/ESG-Policy-January-2020>

- Attachment
- Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

- URL

URL

<https://fr.scribd.com/document/449128444/ESG-Policy-January-2020>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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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.

Meridiam's Supervisory Board is in charge of reviewing the possible conflicts of interest. The Supervisory Board is composed by senior independent individuals, appointed for their demonstrated leadership and personal skills, ethics and ability to support Meridiam's management system.

In addition, Meridiam applies strict compliance and the principle of professional integrity to the conduct of all projects, in accordance with regulatory requirements. To this end, each employee of Meridiam subscribes to the Code of Ethics which includes strict reservations/clauses on the issue of conflicts of interest.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

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 set/reviewed

SG 05.2

Additional information. [Optional]

Meridiam ensures compliance with their requirements to produce follow-up reports, whether it be through documented ESG indicators or the frequency with which information is disseminated.

In general, Meridiam issues a number of reports at predefined frequencies, by which investors are informed of the ESG and SDG indicators that are monitored. The ESG/SDG team is involved in the preparation, which includes setting and reviewing the objectives for its responsible investment activities before each quarter and annual report:

- Meridiam sets Key Performance Indicators across all main fields of its business, including ESG. These KPIs are reviewed on a quarterly basis and a formal management review is conducted annually.

- An annual ESG/SDG report is produced called the "Impact Report", which includes a presentation of Meridiam's approach and policy on these aspects and an analysis of selected qualitative and quantitative ESG/SDG indicators with a monitoring of performance over time. The annual impact report is based on data provided by each project in the portfolio in the form of a detailed ESG/SDG questionnaire including more than 180 questions. In 2019 Meridiam developed a proprietary tool that also captures the performance of each projects based on the SDG framework. This enables for a continuous evaluation of positive impacts, built on contextual benchmarks designed to, in time, increase focus on areas of improvement and incentivize a sustainable management of each projects. ESG and SDG analysis are reported to Meridiam's investors together with the annual Impact Report.
- Other ESG/SDG monitoring reports are prepared according to the requirements of certain investors and for specific funds, as is the case for the Meridiam Infrastructure Africa Fund. The environmental and social performance of each project is presented, as well as the environmental and social performance of the fund.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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, Chief Compliance

- 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

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

In 2017, there was one Head of ESG and Sustainability working on a full-time basis on ESG implementation. A second ESG specialist joined Meridiam in early 2018, and a third ESG specialist joined in January 2020. Therefore, there are now three ESG specialists involved full-time in the implementation of Meridiam's ESG/SDG policy and procedures.

Additionally, all staff are engaged and proactive in integrating ESG/SDG elements into projects and investment opportunities that are controlled under Meridiam's investment procedures. In order to ensure ownership of ESG/SDG procedures by the teams and their commitment, training sessions are organized on ESG/SDG topics and on the mechanisms for integrating these issues into the conduct of their activities. The participation of all team members in official training sessions with the ESG team is mandatory.

The ESG/SDG requirements, containing all procedures, tools and details on the distribution of responsibilities, are incorporated in Meridiam's ISO 9001 procedures.

In addition, all project development teams carry out due diligence during the opportunity assessment phase and the planning and finalisation phase of projects, then during the asset management phase.

All investment opportunities details, including their ESG/SDG risks and concerns, are presented to the Investment Committee at every phase of their development. The Head of ESG and Sustainability participates to the weekly Management Reviews during which all investment opportunities are displayed and ESG risks, among others, are discussed. The Head of ESG and Sustainability is involved in development strategies and monitoring before decisions are finally made for projects where the ESG risk is considered medium or high.

Development teams as well as the asset management teams are empowered and are involved in the preparation of the quarterly and annual reports provided, namely, to the investors.

Meridiam is an involved investor and asset monitoring is done on three complementary levels:

- Representation on the Board of Directors: Meridiam is represented on the Board of Directors of each of the project companies;
- Staff of the project company: Meridiam appoints full-time members to the management team of each asset or provides seconded staff;
- Active/involved management of assets according to a local approach.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

3

SG 07.4 Additional information. [Optional]

It is mandatory for all members of staff to attend formal training sessions with the compliance officer, as such, all project development teams carry out due diligence at project planning and finalizing stages and then during asset management stage. In early 2020, the ESG team gave an updated version of the training sessions to all employees. This version integrated the UN-SDG framework of the ESG/SDG approach.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1 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]

Since Meridiam became a member of the PRI, it has sustained its engagement with the organization and contributed to various activities.

For example, Meridiam has participated to the PRI working group which aim was to develop a guide providing investors practical information and initial steps to assess and manage ESG risks in the supply chain. Meridiam contributed to this initiative by participating to the working group meetings, giving comments on the guidance document, and providing a case study to illustrate how ESG risks in the supply chain can be managed.

In October 2019, Meridiam was a member of the working group on integrating the SDGs within the infrastructure sector and to produce guidelines and supporting documentation. The main points withdrawn from the round table were that infrastructure-related organisations should use the SDGs:

- to inform or shape infrastructure investment strategies
- in the due diligence and investment decision process
- aligned for both LP-GP in infrastructure investing
- in infrastructure asset management.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG

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]

As required by the AMF, Meridiam is a member of the French Investors Association for Growth (former AFIC). France Invest represents all aspects of the private equity industry, particularly with regards to interactions with authorities, government, parliament, administration, and regulators. Meridiam participated to numerous conferences and workshops organized by French Investors Association for Growth's Commission ESG in 2019.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- 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 in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

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]

Meridiam's involvement in UNGC's initiative is to keep abreast of developments in ESG-related studies and standards and provide comments on the organization's initiatives when required.

- Other collaborative organisation/initiative, specify

Long-Term Infrastructure Investor Association (LTIIA)

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]

Meridiam initiated the LTIIA, with a group of global institutional investors, to form an industry association for long-term investing in infrastructure. This independent organization led by investors has as mission to facilitate and promote private investment in infrastructure which enables long-term, sustainable development of communities, countries and regions. A key component includes sharing and promoting ESG best practices between investors.

Meridiam continued to play an active role in the LTIIA in 2019 by undertaking academic research developed over the past years as well as resources to guarantee the functioning of the association. This year, Meridiam contributed to LTIIA content. Meridiam employees created content available to the public around themes such as the UN-SDGs and Impact-oriented business approach as well as how to manage Infrastructure investment in Emerging Markets.

In 2019, LTIIA participated and promoted more than 27 events around sustainable infrastructure. LTIIA is re-launching its working group on ESG with the aim to produce another updated version of our ESG Handbook (last updated in 2017) by Spring 2020. Meridiam is very implicated in the events and ESG guidance provided by LTIIA

- Other collaborative organisation/initiative, specify

World Economic Forum (WEF); Cities Climate Finance Leadership Alliance (CCFLA); 100 Resilient Cities (100RC); International Project Finance Association (IPFA); and others.

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]

Although these are not organisations which only focus is on ESG, Meridiam, through its implication in their activities, has taken a leading role to promote good ESG practices and the importance of making them part of a holistic investment approach.

In the WEF (and WEF Africa), Meridiam is a member of the CEO Council on Transformational Megaprojects and, as such, ensures that particular attention is given to ESG issues and sustainable investment. Moreover, Meridiam participated to the CEO climate leader alliance, a High Level conference named "From founding to financing": approaches to closing the funding gap for the Sustainable Development Goals.

Since 2017, Meridiam has been a partner of 100 Resilient Cities- Pioneered by the Rockefeller Foundation, which partners with cities around the world to help them become more resilient to the physical, social, and economic challenges, to develop partnership opportunities.

Other collaborative organisation/initiative, specify

SDIP: Sustainable development investment partnership; Fonds Européen d'Investissement Stratégique (FEIS); Sustainable Markets Council pour le Commonwealth du Prince de Galles

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 Sustainable Development Investment Partnership (SDIP) has been launched to mobilize \$100 billion in private financing over five years for infrastructure projects in developing countries using development assistance to reduce risk. The partnership, which is being backed by the World Economic Forum and the Organisation for Economic Co-operation and Development (OECD), is a platform of public, private and philanthropic entities with shared ambitions to scale the use of blended finance in sustainable investments in developing countries. The initial focus of the SDIP is on sustainable infrastructure investments, given their importance to closing the overall financing gap to the Sustainable Development Goals (SDGs).

Meridiam is also member and related to both organisations: Fonds Européen d'Investissement Stratégique (FEIS) and Sustainable Markets Council pour le Commonwealth du Prince de Galles.

Other collaborative organisation/initiative, specify

Finance for Tomorrow; Paris EUROPLACE

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]

Paris EUROPLACE is the organization in charge of promoting and developing the Paris financial marketplace. As a privileged intermediary of the European and French authorities, with which it maintains an ongoing and constructive dialogue, Paris EUROPLACE initiates proposals for the collective benefits of the financial centre.

In 2019, Meridiam's CEO, has been appointed President of Finance for Tomorrow. Finance for Tomorrow is the branch of Paris EUROPLACE that brings together the players, such as Meridiam, committed to making Paris

the reference place for green and sustainable finance on an international level. Finance for Tomorrow brings together all private, public and institutional actors wishing to commit themselves to a finance that focuses on a sustainable future and combines long-term investment with consideration of environmental and social challenges.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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Following the launch of a joint Chair during the InfraWeek 2017 between Meridiam and L'Ecole des Ponts ParisTech in order to promote education, research and entrepreneurship for financing and developing responsible infrastructure projects, Meridiam has since renewed its partnership in 2018 and 2019, and for the upcoming years.

	Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

	Description
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Meridiam sponsors a research chair at the EDHEC-risk Institute which is a leading academic think-tank in the area of investment solutions, which gives true significance to the investment management practice. This sponsorship was made via the LTIIA and has, since its launch, renewed it every year.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided input and/or collaborated with academia on RI related work

Description

As stated above, namely with L'Ecole des Ponts ParisTech and EDHEC-risk Institute.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Namely with LTIIA and its ESG Handbook. LTIIA is re-launching its working group on ESG with the aim to produce another updated version of its ESG Handbook (last updated in 2017) by Spring 2020.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Meridiam's CEO and other members of the board and management presented numerous conferences focusing on sustainable, impact investment. For instance, multiple Meridiam members spoke during the BpiFrance Inno generation conference, where Meridiam focused on how Innovation is embedded in the investment process. Also, Meridiam, being an important InfraWeek sponsor, had several employees talking about the role that finance can play in improving people's lives and showcase the expertise France has in financing and building high quality infrastructure projects. Other international events where

management members have also spoken include the ESG day, organized as part of the Infrastructure Investor Global Summit in Berlin.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

In December 2019, Meridiam participated to the Blue Natural Capital Finance Facility workshop organized by the IUCN, a side event of the UNFCCC COP 25 held in Madrid, Spain. The workshop was organized around the blue infrastructure finance, bringing together experts from a range of key sectors and interests: ADB, KfW, AFDB, World Bank, Mercy Corps/Zurich Flood Alliance, Conservation International, Silvestrum, iADB, Global Resilience Partnership, EBRD and others. At the workshop, debates focused on how best to approach financing of coastal resilience and nature-based solutions in the context of sustainable infrastructure development. Topics discussed included: the role of nature-based solutions; the approaches of multilateral development banks to finance such solutions; how to strengthen biodiversity and ecosystems in infrastructure finance in terms of policy frameworks, and norms and standards; and engaging the private sector and scaling investment flows. Meridiam has also provided comments on the concept paper commissioned by IUCN which was recently released, the title being "Blue Infrastructure Finance: A new approach, integrating nature-based solutions for coastal resilience".

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published articles on responsible investment in the media

Description

Meridiam's CEO and management members are often interviewed by specialized journals and magazines. In all publications, Meridiam puts forward the importance of responsible investment. It also promotes the value of strong resilience and sustainable investment practices, in particular in the infrastructure market. For example, in Capital Finance (no 1402, 17 février 2020), the CEO explains how extra-financial impacts are considered as essential than the financial ones for Meridiam.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

A member of PRI advisory committees/ working groups, specify

Description

In 2019, Meridiam has participated to PRI's working groups. The aim of the initiative was to provide guiding material to investors to better manage ESG issues in the supply chain. A guide was developed and launched in November 2017. In 2019, Meridiam participated in the PRI working group on the SDGs in the Infrastructure sector.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Examples of additional actions and initiatives include Meridiam's engagement in the Long-term Infrastructure Investors Association comprising leading institutional investors globally. As stated previously, one of the key aims of the LTIIA is to further ESG awareness amongst the long-term infrastructure community; not just investors but procuring authorities too.

For example, in June 2019, LTIIA created an event 'THE ELEPHANT IN THE ROOM: Climate Challenges and Opportunities for Infrastructure Investors'. This event was dedicated to present a tool that Meridiam, Carbone 4 and other partners developed "2-infra challenge" a new method that enables to measure the alignment of infrastructure funds with a 2°C trajectory.

Additionally, Meridiam's CEO, spoke at the Panel Discussion: Infrastructure Project Procurement - From Pitch to Approval for the 17th Annual European Infrastructure Finance Summit, a go-to forum for Europe's leading infrastructure developers, investors, financiers and government officials. The summit will also explore how infrastructure investors are devising solutions to tackle challenges, such as climate change, political risk and sustainability to show how the market has and still can deliver outcomes which are beneficial to the taxpaying public.

In September 2019, Meridiam became one of the first major French companies to change its by-laws to become a "société à mission", or Benefit Corporation (B-Corp), joining a global movement of leaders using business as a force for good by balancing purpose and profit. This new step was a recognition of a strong and long-standing commitment to social and environmental responsibility, and a further illustration of the firm's determination to achieve positive impact and social responsibility, as well as its ability to innovate.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

Beyond Ratings is a sovereign risk assessment that integrates a climate shock evaluation looking at natural disasters or an increase in Green House Gas emissions for example. Empirical stress tests are then conducted in order to evaluate the potential impact of shocks over a 5-year horizon.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

In certain portfolios, high risks projects, which are mainly located in the Middle-East and Africa, have to comply with specific ESG criteria to be eligible.

- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

Meridiam has partnered with other infrastructure investors and with Carbone 4 to develop a tailor-made methodology to measure the alignment of infrastructure investment portfolios with a 2°C objective and to evaluate climate-related risks (physical and transition risks mostly). This tailor-made methodology for infrastructure investors contributes to the evaluation of investment opportunities and to an eventual rebalancing of portfolios, if required. It became operational in 2019. Meridiam used the methodology with a pilot Fund and is now ready to apply it to the rest of the funds.

Communication**SG 19****Mandatory****Public****Core Assessed****PRI 2, 6****SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Infrastructure

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 940 367">Disclosure to public and URL</p> <p data-bbox="256 376 842 577"> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input type="checkbox"/> Information on your infrastructure investments' ESG performance </p>	<p data-bbox="967 304 1447 367">Disclosure to clients/beneficiaries</p> <p data-bbox="967 376 1441 577"> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance </p>
<p data-bbox="256 622 940 685">Frequency</p> <p data-bbox="256 694 603 896"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>	<p data-bbox="967 622 1447 685">Frequency</p> <p data-bbox="967 694 1313 896"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>
<p data-bbox="256 940 940 1003">URL</p> <p data-bbox="256 1012 850 1075"> https://fr.scribd.com/document/449128444/ESG-Policy-January-2020 </p>	

SG 19.2 | Additional information [Optional]

Formal and more in-depth information on Meridiam's ESG procedures and on investments' ESG performance is often provided to clients/beneficiaries more than once a year. Starting with Meridiam's 2020 Impact Report, the performance of assets and funds in terms of contribution to the SDGs can also be shared with clients/beneficiaries.

Meridiam SAS

Reported Information

Public version

Direct - Infrastructure

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

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
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INF 02.1 Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

INF 02.2 Provide a URL if your policy is publicly available.

<https://fr.scribd.com/document/449128444/ESG-Policy-January-2020>

No

INF 02.3 Additional information. [Optional]

Meridiam invests in mobility, energy transition and social infrastructure projects that answer the development needs of communities.

Meridiam's ESG/SDG analysis consists in an integrated approach to responsible investment; it covers all activities related to investment in infrastructure projects, from identifying investment opportunities to the long-term management of assets. The analysis is based on an increasingly complete control of the ESG and SDG components of a given project as the investment process progresses. In the initial phase of projects, the approach developed by Meridiam focuses on ESG risk management and SDG assessment. It then makes it possible to optimize the positive effects of the projects and improve their ESG and SDG performance once the assets are in operation. Meridiam's ESG approach also meets regulatory requirements for the application of ESG criteria in France.

As mentioned before, Meridiam has developed its own responsible investment approach, which includes in particular relevant international standards, such as the UN Principles for Responsible Investment (UNPRI), and the Equator Principles, and takes into account the ESG criteria of major financial development institutions such as the International Finance Corporation (IFC), the World Bank, the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD). This approach is reflected in Meridiam's Sustainable Development Charter and is integrated throughout the investment and asset management process.

Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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INF 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

INF 03.2 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

INF 03.3

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

As mentioned previously, Meridiam's overall responsible investment strategy integrates corporate social responsibility, good ESG practices and the validation of the SDGs positive impact. These goals are combined into one vision that describes Meridiam's Investment activities.

Since ESG/SDG is included in every phase of the investment process, Meridiam's funds documents systematically include a review of Meridiam's ESG/SDG approach. This includes:

- A description of Meridiam's approach to responsible investment; ESG/SDG and policy;
- All aspects of ESG/SDG integration in the investment and asset management process and a presentation of this systematic approach, explaining how ESG risk evaluation and SDG validation are included at all stages of the due diligence process and of the management of the asset.

Previous ESG reports are systematically included in data rooms for fund placements, therefore, potential Meridiam investor can see how Meridiam implements this in practice.

- No
- Not applicable as our organisation does not fundraise

Pre-Investment (Selection)

INF 05

Mandatory

Public

Gateway

PRI 1

INF 05.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

- Yes

INF 05.2

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

Investment opportunities are systematically screened on the basis of Meridiam ESG requirements and SDG assessment to evaluate the possibility of engaging positively with local stakeholder and authorities. This screening is crucial for Meridiam when selecting projects. Meridiam's new framework helps the development teams identify, very early in the project development process, the benefits of Meridiam's investments.

As a potential project opportunity identified during the Market and Origination Phase is ready to progress, its eligibility needs to be validated through a Transaction Introductory Review (TIR) presented at the Management Meeting for review. As part of this assessment, a document that checks the project against Meridiam's ESG risks management and preliminary SDG assessment procedures, has to be completed, this is the Preliminary ESG/SDG Assessment (PESA), and later on updated, that is the Detailed ESG Risks Evaluation and SDG Validation (DERESV) form.

The Preliminary ESG/SDG Assessment (PESA) consists of evaluating the project against:

- Meridiam's Environmental and Social Exclusion List;
- ESG risk classification, this evaluation will highlight the main concerns that need to be addressed as well as issues that require further attention and documentation. This will help determine what the scope of the E&S assessment at project level will be;
- Preliminary SDG assessment based on a tailor-made methodology which identifies the core and direct goals related to Meridiam activities and, within those goals, exclude non-applicable targets for infrastructure projects. By focusing on the core and direct goals per type of infrastructure, we can highlight the main positive impacts of each project.

For the project to receive a "Go" decision which authorizes Meridiam's involvement in a project, it is necessary to confirm that the project would be compliant with Meridiam's ESG criteria.

This ESG/SDG analysis is then further developed throughout the investment process, notably by completing the Detailed ESG Risks Evaluation and SDG Validation (DERESV) form. As the project development process progresses, if required, Meridiam can undertake specific ESG impact assessments and/or due diligence with the help of external firms specializing in environmental and social studies. This can be done at further stages of the Investment process such as the Project ESG-SDG Implementation Plan (PESIP). The proper qualification of ESG and satisfactory outcomes are necessary to receive any investment approval.

No

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
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INF 07.1	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.
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ESG issues

Environmental

List up to three typical examples of environmental issues

Project does not represent significant risks on the physical environment (air quality, noise, water quality and quantity, soil)

Project does not generate impact on protected species, within a protected nature conservation site or on an area rich in biodiversity

Unavoidable environmental impacts will be efficiently mitigated with sound, familiar and manageable mitigation measures

Social

List up to three typical examples of social issues
--

Project does not mobilize major stakeholder groups in opposition to project plans

Project will not involve the expropriation of land/properties, the physical displacement of people or loss of income/livelihoods

Project will not significantly impact non-replicable cultural property such as archaeological, historical or religious sites or sites with unique natural values

Governance

List up to three typical examples of governance issues
--

Project will commit to providing information on ESG/SDG KPIs – general monitoring for quarterly reports and detailed for annual report.

Meridiam will be an active shareholder with a strong monitoring role on how the project is delivered and managed.

Client ESG policy and procedures, as well as capacity and experience are available to avoid or alleviate collusion, corruption, and security issues.

Post-investment (monitoring and active ownership)

Overview

INF 11	Mandatory	Public	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
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Yes

INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify
 - * In the construction phase of the project
 - * In the activities of the Project Company itself

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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Meridiam's ability to monitor ESG issues and add value on an operating basis is primarily through its dedicated asset management function.

Being an active investor with strong governance rights, Meridiam can strongly optimize and manage ESG/SDG-related activities, as well as verify the strict adherence to ESG/SDG-related commitments by the Project Company.

During the asset management phase, i.e. during the construction and operation of the infrastructure assets, regular ESG analysis is carried out on each project company. Analysis is based on detailed criteria whereby the scope is adjusted according to the type of infrastructure and the issues and opportunities it generates. More than 180 criteria are used to monitor the implementation of ESG measures and to evaluate the ESG performance of projects.

Additionally, Meridiam developed a proprietary tool that now also captures the performance of each projects based on the SDG framework. This enables for a continuous evaluation of positive impacts, built on contextual benchmarks designed to, in time, increase focus on areas of improvement and incentivize a sustainable management of each projects. ESG and SDG analysis are reported to Meridiam's investors together with the annual Impact Report. Meridiam's tailor-made tool was conducted on all asset types in 2019 and the results are integrated in the Impact report of 2020.

Aside from the reporting exercise and quarterly and annual report, Meridiam is also active in making sure that E&S Action Plans and E&S Management Plans are put into practice for each project. This means taking an active stance on any sort of ESG issue and matter related to projects in operation or construction.

No

Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
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INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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Environmental

List up to three example targets per issue
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- Air pollution limitation measures implemented during construction works (dust, construction engine fumes, etc.)
- Implementation of measures to compensate for loss/disturbances of natural habitats (e.g. creation of new wetlands to compensate project's encroachment in such areas)
- Implementation of measures to reduce or prevent risks of soil pollution and water pollution through spillage

Social

List up to three example targets per issue
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- Implementation of community projects (schools, maternity, etc.)
- Compliance of subcontractors in terms of employment of the local workforce
- Response rate to the queries of stakeholders as part of a stakeholders engagement plan

Governance

List up to three example targets per issue
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- Respect of procurement procedures in selecting local subcontractors and employment agencies
- Periodicity and content of project company board meetings
- Existence of internal controls and risk management processes at the project company level and for its subcontractors as well

We do not set and/or monitor against targets

INF 12.3	Additional information. [Optional]
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- Meridiam is an involved investor and asset monitoring is done on three complementary levels:
- Representation on the Board of Directors: Meridiam is represented on the Board of Directors of each of the project companies;
 - Staff of the project company: Meridiam appoints full-time members to the management team of each asset or provides seconded staff;
 - Active/involved management of assets according to a local approach.

The proximity with its assets ensures that Meridiam's investments are managed transparently in all areas, including for ESG and SDG aspects. In terms of reporting, Meridiam reports on the ESG performance of projects

on a quarterly basis, also each project company contributes to Meridiam's ESG/SDG reports via a tool using standard surveys to be completed once a year. These surveys were developed by Meridiam with the assistance of experts in the field, compiling industry best practices and additional components more specific to its business. It also integrates the United Nations Sustainable Development Goals (UN-SDGs) framework and exploits data and KPIs available at the project company level to rigorously monitor and identify each investments' relevant positive impacts through a calibrated scoring system.

This is also an opportunity to engage in relation to certain ESG/SDG topics. This annual questionnaire has been updated in 2018 to integrate some indicators from the UN SDG framework and to better reflect the impact of projects and again in 2019 to reinforce Meridiam's evaluation of the positive impact of projects in the investment and monitoring phases.

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
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Meridiam typically sets up these Project Companies from scratch. During the setup phase, ensuring adequate resourcing to manage risks and key project issues such as ESG will be a key focus of Meridiam. Meridiam will also set guidelines for the key systems and principles under which the company shall operate.

Meridiam's asset management function will actively monitor Project Companies where Meridiam employees may also be seconded. There is a particular focus on experience and best practice sharing through a number of initiatives:

- Managing project company resources and ensuring mobility between companies to provide employees with development opportunities and share experience across projects.
- Creating a sense of community through regular newsletter / updates and offsite meetings bringing together the different project companies. This fosters experience sharing.
- Deploying certain training programs or initiatives across all Project Companies.
- In 2018, Meridiam launched the Asset Management Strategic Plan to enable knowledge sharing amongst other pillars enabling growth management. Meridiam continued using the Asset Management Strategic Plan in 2019.

Full compliance of Project Companies with Meridiam standards is also ensured through a regular audit process conducted by Meridiam teams: in addition to ensuring strict compliance and identifying any potential deviation, this is also a key opportunity for continuous improvement.

No

Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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INF 15.1

Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 15.2

Describe your approach to ESG considerations for infrastructure maintenance projects.
[Optional]

Considering Meridium's greenfield and whole-of-life approach to investment, infrastructure maintenance is taken into account since inception (project design) in order to ensure maximal efficiency, including from an ESG standpoint. This could mean for instance that when designing a building, higher quality materials will be used initially, lowering maintenance costs and reducing the need for replacement. This whole of life approach typically ensures better environmental performance by promoting sustainable solutions and limiting waste.

More generally, any contractor or operator working in a Meridium project will be required to subscribe to Meridium's own ESG agreements through a formal agreement. That means efforts will have to be done to implement ESG measures as part of the operation and maintenance phase of each asset including measures to: reduce the assets carbon footprint where possible; increase recycling of solid waste and waste water; reduce water and energy consumption; ensure close management of the supply chain; develop a thorough satisfaction and complaint management system meant for all stakeholders including clients, users, communities and workers; and others. These measures are monitored closely through, namely, the annual ESG/SDG performance evaluation process.

Meridiam SAS

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme

CM1 03.2 Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines
- B-corporation

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- UK Stewardship code
- GRESB
- Commodity type label (e.g. BCI)
- Social label

Specify

Meridiam's management and operation systems are subject of an external audit every two years against ISO 26000 standards. Meridiam conducts audits on Corporate Social Responsibility (CSR) and calls on specialised external consultants such as Vigeo Eiris, an independent international research and ESG agency offering services to private, public and associative organisations and investors. Vigeo Eiris has carried out several audits, the last of which was conducted in December 2017 on the basis of the ISO 26000 standard. The "Advanced" rating awarded to Meridiam in 2017 reflects the maturity of its organisation. In 2020, Meridiam has undergone a sustainability assessment by Vigeo Eiris in place of the ISO 26000 evaluation from 2017.

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- Climate label
- RIAA
- Other
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings

CM1 03.4 Describe the process of external/third party ESG audit of holdings, including which data has been assured.

According to Meridiam's ESG requirements, detailed environmental and social due diligences are performed for medium to high-risk investment projects. This is done through external ESG audits or monitoring studies performed by recognized auditing firms for different participations, based on the Investors' requirements, namely IFC's Performance Standards.

- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 06

Mandatory

Public

Descriptive

General

CM1 06.1

Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- Data related to RI activities
- RI policies

Specify

Against ISO 26000 standard

- RI related governance
- Investment selection process in non-listed assets
- Post-investment ESG activities for infrastructure and/or property assets
- Other

Who has conducted the assurance

Vigeo Eiris has conducted the last ISO 26000 audit

When was the process assurance completed(dd/ mm/yy)

17/01/2017

Assurance standard used

- IIA's International Standards for the Professional Practice of Internal Auditing
- ISAE 3402
- ISO standard

Specify

ISO 26000

- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

CM1 06.2 Additional information [OPTIONAL]

The ISO 26000 audit planned in 2020 has been replaced by a sustainability assessment by Vigeo Eiris. The evaluation is still taking place.

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)