



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 performance. The company is committed to transparency and disclosure of its ESG performance. The company is committed to transparency and disclosure of its ESG performance.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p>To support investment decision-making in & company's portfolio ESG issues</p> <p>To enhance corporate transparency for identifying the need to invest in ESG issues</p> <p>To engage internal staff</p> <p>To support investment decision-making in & company's portfolio ESG issues</p> <p>To enhance corporate transparency for identifying the need to invest in ESG issues</p> <p>To engage internal staff</p> <p>To support investment decision-making in & company's portfolio ESG issues</p> <p>To enhance corporate transparency for identifying the need to invest in ESG issues</p> <p>To engage internal staff</p>	<p>Individual/internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Individual/internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>

RI TRANSPARENCY REPORT

2014/15

Meridiam Infrastructure Managers Sàrl

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 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	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	🔒	n/a							✓
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	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
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	✓	Private	✓						
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	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments by equity and debt	✓	Private							✓
INF 02	Breakdown of assets by management	✓	Private							✓
INF 03	Largest infrastructure	✓	Private							✓
INF 04	Description of approach to RI	✓	Private	✓						✓
INF 05	Responsible investment policy for infrastructure	✓	Public	✓						✓
INF 06	Fund placement documents and RI	✓	Public	✓			✓			✓
INF 07	Formal commitments to RI	✓	Private				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 12	ESG issues impact in selection process	✓	Private	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
INF 23	Approach to disclosing ESG incidents	✓	Private							✓

Meridiam Infrastructure Managers Sàrl

Reported Information

Public version

Organisational Overview

PRI disclaimer

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

Basic Information

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

OO 01.1 Select the services you offer.

Fund management

% 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 services

OO 02	Mandatory	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

73

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.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		3	505	000	000
Currency	USD				
Assets in USD		3	505	000	000

OO 04.5 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 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	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	0	0
Infrastructure	>50%	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 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1

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.

- Infrastructure
- None of the above

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

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. 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. Fixed Income and Infrastructure are voluntary.

Core modules

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

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Infrastructure

Closing module

Closing module

Meridiam Infrastructure Managers Sàrl

Reported Information

Public version

Overarching Approach

PRI disclaimer

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

Responsible investment policy

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]
---------	---

Meridiam's responsible investment policy is summarized in the Meridiam Sustainable Development Charter which has the following objectives:

- Define our commitments with regard to environmental, social and governance (ESG) responsibilities, taking into account:
 - Fundamental social rights: the Universal Declaration of Human Rights, ILO Conventions, OECD Recommendations, Global Compact, etc.
 - International principles that we endorse: the Equator Principles and the principles for Responsible Investment (PRI)
 - The investment principles of our partners: EIB, EBRD, CDC
- Translate these commitments into our Investment and Asset management activities and to report to our stake-holders: investors, public authorities, industrial partners and financial institutions, employees, civil society as a whole.

ESG is fully integrated in Meridiam's systematic investment and asset management processes which are ISO certified. Meridiam's Book of Procedures and appended ESG requirements clearly lay out principles to be applied for each investment.

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

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

- Yes

OA 02.2	Provide a URL to your responsible investment policy.
---------	--

	URL
--	-----

http://www.meridiam.com/sites/default/files/pages/meridiam_rse_charte.pdf

No

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

Yes

No

OA 02.5	Additional information. [Optional]
----------------	------------------------------------

Meridiam policies are publically disclosed on the website. Other guidance documents are not disclosed to the general public but are accessible to Meridiam investors, and are subject to review as part of Meridiam's quality certification process (ISO 9001).

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	<input checked="" type="radio"/> Applicable policies cover all AUM
<input checked="" type="checkbox"/> Engagement/active ownership policy	<input type="radio"/> Applicable policies cover a majority of AUM
<input checked="" type="checkbox"/> Specific guidelines on corporate governance	<input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Specific guidelines on environmental issues	
<input checked="" type="checkbox"/> Specific guidelines on social issues	
<input checked="" type="checkbox"/> Asset class-specific guidelines	
<input checked="" type="checkbox"/> Screening/exclusion policy	
<input type="checkbox"/> Other, specify	
<input type="checkbox"/> Other, specify	

OA 03.2	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
----------------	---

The responsible investment policy applies to any Meridiam investment and extends consistently throughout the asset management period.

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]

Any potential conflict of interest is systematically reviewed by Meridiam's Supervisory Board, which consists of senior independent individuals, appointed for their demonstrated leadership and personal skills, ethics, and ability to support Meridiam's risk management system.

Any potential conflict of interest is also submitted to the Investor Committee of each fund. The Investor Committee is a group of investors representing all fund investors.

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

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

Quarterly

Biannually

Annually

Every two years or less

It is not reviewed

No

OA 05.4

Additional information. [Optional]

As part of its certified quality control system, 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.

Reporting on ESG aspects for each investment in the portfolio is included as part of the quarterly reporting. In addition, Meridiam produces an annual ESG report which includes:

- A presentation of Meridiam's approach and policies in this respect
- A detailed analysis of each project in the portfolio

- Selected quantitative indicators with pre-determined objectives to track performance over time (improvement conducted for new projects in 2014)

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

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

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]

Meridiam has stepped up its engagement with the PRI in 2014.

One example has been Julia Prescott running for one of the opening board seats. Though this was ultimately unsuccessful, this gave multiple opportunities to engage and promote our vision of a long-term sustainable and responsible approach to infrastructure investment in particular.

Meridiam has also ensured that UNPRI is fully associated with the Long Term Infrastructure Investors Associations which it initiated in 2014. This ensures that the UNPRI's extremely thorough understanding of the industry and of its responsible investment practices can be highlighted and shared throughout the infrastructure investor community.

- 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
- 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

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

- Basic
- Moderate
- Advanced
- 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 is an independent organization led by investors which aims at increasing the knowledge base to encourage quality sustainable investment in infrastructure. ESG is one of the 3 key workstreams initiated since inception by the Association. A key component includes sharing and promoting ESG best practices between investors

Meridiam plays a very active role in the LTIIA: Meridiam is volunteering academic research developed over the past two years as well as resources for 18 months to ensure the functioning of the association, in order to secure the initial ramp up phase.

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

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

Meridiam Infrastructure Managers Sàrl

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 05	Mandatory	Core Assessed	PRI 1-6
--------	-----------	---------------	---------

INF 05.1 Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

INF 05.2 Provide a URL if your policy is publicly available. [Optional]

http://www.meridiam.com/sites/default/files/pages/meridiam_rse_charte.pdf

No

INF 05.3 Additional information. [Optional]

Meridiam's has developed its own ESG approach which includes in particular relevant global standards, such as the UN Principles of Responsible Investment and the Equator Principles, and also takes into account ESG criteria of leading DFIs such as the EIB and 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 06	Mandatory	Core Assessed	PRI 1,4,6
--------	-----------	---------------	-----------

INF 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

INF 06.2 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
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes

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

- Always
- In a majority of cases
- In a minority of cases

INF 06.3

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

Meridiam's fund documentation systematically includes a review of Meridiam's ESG approach. This includes:

- a presentation of Meridiam's approach to ESG and policy
- all aspects of ESG integration in the investment and asset management process and a detailed presentation of this systematic approach, explaining how ESG is included at all stages of the due diligence process and of the management of the asset, and in what format.

Potential Meridiam investors can also see how Meridiam implements this in practice as previous ESG reports are systematically included in the datarooms for fund placement.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

INF 08

Mandatory

Gateway

PRI 1

INF 08.1

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

- Yes

INF 08.2

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

The absence of controversial ESG features and the possibility of engaging positively with local stakeholders and authorities to develop the sustainability of a project and its support is a key project characteristic that Meridiam seeks when selecting projects.

Each stage of the investment process which leads to actually completing an investment includes an analysis of ESG issues. This is the case from the very initial screening phase ("Transaction Introductory Review" in Meridiam processes):

- the project is screened against Meridiam's exclusion list
- an initial risk classification of the project is conducted (to be re-assessed throughout the process) which will determine the ESG risk mitigation process to be implemented
- more generally, a preliminary assessment of ESG risks and opportunities is conducted.

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 analysis is then further developed throughout the investment process and the progress and findings are monitored at each stage of the investment process. The proper qualification of ESG and satisfactory outcomes are necessary to receive any investment approval.

No

INF 10	Mandatory	Core Assessed	PRI 1,3
--------	-----------	---------------	---------

INF 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
----------	--

ESG issues

Environmental

List up to three typical examples of environmental issues

Project does not have any impact on natural habitats or there is a conversion which is not excessive and can be mitigated

Project is energy efficient or can be made energy efficient (ability to target higher than required performance standards for instance)

Project takes into account energy, carbon and climate change risks

Social

List up to three typical examples of social issues

Ability for the project to create fair quality jobs which benefit the local communities

Standards of safety and quality management systems of project partners (contractors, operators)

Affordability of infrastructure for the users (even if demand risk is not borne or managed directly by Meridiam)

Governance

List up to three typical examples of governance issues

Existence of a thorough stakeholder consultation process related to the project

Project's ability to meet Meridiam's strict compliance standards (KYC, AML, Ethics)

Ability for Meridiam to be an active shareholder with a strong impact on how the project is delivered and managed

Post-investment (monitoring and active ownership)

Overview

INF 14	Mandatory	Gateway	PRI 2
--------	-----------	---------	-------

INF 14.1	Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.
----------	--

Yes

INF 14.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
-----------------	--

- 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 14.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
-----------------	---

Meridiam's ability to monitor ESG issues and add value on an operating basis is primarily through its dedicated asset management function.

By being an active investor with strong governance rights, Meridiam is able to significantly optimize and monitor ESG-related activities, and in particular verify the strict adherence to ESG-related commitments which have been entered into by the Project Company.

No

Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

INF 15.1	Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.
-----------------	--

- >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 15.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
-----------------	--

- Environmental

	List up to three example targets per issue
--	--

Waste management: divert X% of the waste from landfill
 Resource consumption: % of material from sustainable/recycled sources
 Noise levels: maximum levels of noise (dB) in the neighborhoods surrounding the project

- Social

List up to three example targets per issue

Job opportunities: % of employment to workers who have been out of employment for a length of time

Road safety: level of accidents

Governance

List up to three example targets per issue

Local impact: % of the construction conducted by local SMEs

Training and development: number of apprenticeship places offered during construction phase

We do not set and/or monitor against targets

INF 15.3 Additional information. [Optional]

Meridiam is an active investor and has three complementary layers in terms of project monitoring:

- board representation: Meridiam is represented on the board of each project company
- project company staff: Meridiam seconds or appoints key full time members of staff in project companies,
- active asset management team with a hands-on approach

This ensures regular discussion and reporting on ESG issues.

In terms of reporting, Meridiam reports on ESG performance of individual investments on a quarterly basis. In addition, Meridiam requests each Project Company to submit a full ESG reporting annually, on the basis of a detailed questionnaire provided by Meridiam and which is common to all projects. This questionnaire has been developed by Meridiam with the support of experts, compiling industry best practices and additional components which are more specific to Meridiam's activity. This is also an opportunity to engage in relation to certain ESG topics.

INF 16	Mandatory	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

INF 16.1 Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

INF 16.2 Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 16.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
-----------------	---

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

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

INF 16.4	Additional information. [Optional]
-----------------	------------------------------------

There are multiple ESG guidelines under which the Project Companies operate

- All Project Companies manage public infrastructure, under a long-term contract with the public authority. This contract provides for a number of guidelines in terms of ESG which are integrated in the company's approach.
- The Project Companies work together with Consortium Partners (Contractors or Operators), and the agreements between the parties include ESG requirements which need to be implemented and monitored
- Depending for instance on the size of the Project Company, a policy specific to the Project Company itself may be implemented

Infrastructure maintenance

INF 18	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

INF 18.1	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 18.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
-----------------	--

Considering Meridiam'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 Meridiam project will be required to subscribe to Meridiam's own ESG agreements through a formal agreement.

Communication

INF 22	Mandatory	Core Assessed	PRI 6
---------------	------------------	----------------------	--------------

INF 22.1	Indicate if your organisation proactively discloses ESG information on your infrastructure investments.
-----------------	---

- Disclose publicly
- Disclose to clients/beneficiaries only

INF 22.5	Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.
-----------------	--

- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance
- Other;specify

INF 22.6	Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.
-----------------	---

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc; specify

INF 22.7	Describe the ESG information and how your organisation proactively discloses it to your clients/beneficiaries. [Optional]
-----------------	---

Meridiam systematically reports to investors on ESG issues, on a quarterly basis, as well as on an annual basis. The following points are worth noting

- Meridiam reports both on the general policy, as well as on each single asset in the portfolio on an individual basis
- All Meridiam assets are covered by the ESG policy and reporting standards

We do not disclose directly to the public at the fund level as this will be the responsibility of the Project Company, taking into account the confidentiality obligations that may exist and the need to coordinate with the public client who will typically have oversight rights on any project -related communication

- No proactive disclosure to the public or to clients/beneficiaries