

# Exclusion policy



Screening out for responsible investments



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## GENERAL PRINCIPLES

As a global financial institution, the way Eurazeo prioritizes and mobilizes financial resources and the manner in which we do business aim to shape a low carbon, fairer future. We recognize that:

- The world faces a certain amount of challenges posing serious threats for the planet and its inhabitants
- Some economic activities contribute to increasing these challenges
- We have the capacity to shift our funding away from these activities, and by doing so we believe that we will protect and reinforce our financial performance.

Eurazeo adopts both an ambitious and an inclusive approach. This means:

- We have identified a certain number of sectors which have a negative direct impact or negative externalities which cannot be overcome through transformation. Eurazeo will not invest in these sectors. Certain activities related to these sectors have a more nuanced impact. Eurazeo can engage with such companies if the sectors in question represent a minority part of their activity. Such materiality threshold is set at 20% of activity.
- Some other sectors are deemed to have negative impact or externalities too, though less significant; Eurazeo can engage with such companies if they meet the Group's requirements and are willing to transform and adapt their activities to avoid harm and / or diversify away from those critical sectors over a limited timeframe.
- A diversified company may exert only a portion of its activity in exclusion sectors; some of them have materiality thresholds. Eurazeo can engage with such companies if they meet the Group's requirements and are willing to transform and adapt their activities to avoid harm and / or diversify away from those critical sectors over a limited timeframe.

Below is a synthesis of the overall exclusion sectors and their exclusion category. The details and thresholds for each of them are described further.

	TOLERANCE BASED ON MATERIALITY	EXEMPTION
<b>Fossile energy (coal, oil) generation</b>	No	
<b>Fossile energy- associated services</b>	Yes	Carbon capture & storage, transition technology
<b>Nuclear energy</b>	Yes	
<b>Palm oil</b>	Yes	
<b>Fisheries</b>	Yes	
<b>Fur</b>	Yes	
<b>Chemical pesticides</b>	Yes	
<b>Narcotics</b>	No	For medical purpose (regulated only)
<b>Alcoholic beverages</b>	Yes	Soft alcoholic beverages
<b>Tobacco</b>	No	For medical purpose (regulated only)
<b>Gambling</b>	No	Diversified hotel groups
<b>Pornography</b>	No	
<b>Weapons</b>	Yes	
<b>GMOs</b>	Yes	

To adapt to the evolution of societal and environmental issues, the exclusion list can be revised periodically. This policy will be updated accordingly.



## Cross-sectorial considerations

Eurazeo is stepping up its commitment to ESG (Environment, Social, Governance) with O+ in favor of decarbonation and inclusion.

Two commitments are made to drive positive change in society:

CLIMATE Reach net zero emissions by 2040	INCLUSION Promote a more inclusive society
<p>Investment strategies benefiting from low-carbon potential</p> <p>Limitation of portfolio exposure to carbon cost and risk</p> <p>Integration of carbon factor throughout the investment process</p>	<p>Combating gender inequality</p> <p>Enabling access to social protection cover and value creation</p> <p>Supporting equality of opportunity by creating a fund to support non-profits working in support of education and child welfare</p>
A framework for action to progress on all dimensions of CSR	



### Reach net zero emissions by 2040

Climate change is undoubtedly one of the greatest challenges and one of the most complex issues faced by the world today, given its proven impacts on the global economy, physical environment, habitats and human populations, but also its inherent ethical, social and political considerations. Impacted exclusion sectors are energy and palm oil.

### Promote a more inclusive economy

Fostering an inclusive economy is critical to generate positive change in society. As a general principle, Eurazeo bans investments related to:

- Activities causing harm to human rights<sup>1</sup>
- Activities resulting in the infringement of the rights of indigenous and/or vulnerable groups without their Free Prior and Informed Consent (FPIC)
- Activities that have adverse and direct impact on human health, supported by evidence
- Trading of plant or animal species, or products thereof, in violation of CITES<sup>2</sup>
- Activities resulting in conversion or degradation of protected areas<sup>3</sup> or critical habitats<sup>4</sup>
- Overall, inappropriate practices such as corruption and money laundering.

1 This applies to the entire spectrum of internationally recognized human rights (as presented by ILO and Global Compact in particular), which includes labour rights such as the abolition of forced labour and child labour.

2 Convention on International Trade in Endangered Species of Wild Fauna (www.cites.org).

3 Protected areas: UNESCO World Heritage Sites; Wetlands registered as Wetlands of international importance under the Ramsar Convention on Wetlands. IUCN Protected Area Category I, II, III, IV, V and VI.

4 Critical habitat includes areas with high biodiversity value that meet the criteria of the IUCN classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; Primary Forest or forests of High Conservation Value shall be considered Critical Habitats.

## EXCLUSION SECTORS

### Coal<sup>5</sup>

Eurazeo aims to contribute to restrain global warming well below 2°C and will not invest in companies whose primary focus is the mining/ extraction of thermal coal and the production/ trade of coal-fired energy.

Companies providing services to coal-fired power generation projects are authorized for investment as long as:

- Such projects do not exceed 20% of their overall revenue
- Such projects do not involve Mountain Top Removal coal mining
- Such projects are not located on the Arctic circle

Companies operating in energy-intensive activities which derive more than 20% of their energy from coal-fired power fall into the exclusion scope too. Eurazeo will be able to support companies through their transition where a small, legacy element of their overall portfolio is taking longer to phase out.

Eurazeo recognizes that coking coal has no economically viable substitute to date. Companies involved with the production/ trade of coking coal and steel are authorized for investment as long as such activity does not exceed 20% of their revenues.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
<b>Coal-fired power generation companies</b>	Production, Trade	0%	-
<b>Coal-fired power generation projects &amp; services</b>	Production, Trade	20%	Carbon capture & storage, Transition technology
<b>Coal extraction &amp; production</b>	Production, Trade	0%	-
<b>Coking coal &amp; steel production</b>	Production, Trade	20%	-
<b>Coal used in energy mix</b>	Procurement	20%	-

<sup>5</sup> See related regulatory framework and / or definitions: [https://ec.europa.eu/clima/policies/international/negotiations/paris\\_en](https://ec.europa.eu/clima/policies/international/negotiations/paris_en)



## Oil<sup>6</sup>

Eurazeo aims to contribute to restrain global warming well below 2°C and will not invest in companies whose primary focus is the production, trade, production of components, storage/ transportation of unconventional oil and gas and conventional oil.

Aligned with the European taxonomy, Eurazeo recognizes that conventional gas is a fossil energy which can contribute to the overall Paris Agreement objectives as a transition energy source. Therefore, companies involved with conventional gas are authorized for investment provided that they are willing to diversify away over a limited timeframe.

Companies providing services to gas companies are authorized for investment as long as:

- Such services do not involve the exploration on the Arctic circle
- Such projects do not involve tar sands or fracking
- The company is pursuing the diversification of its activity towards renewable sources of energy

The same criteria above apply for companies providing services to oil companies as long as such activities do not exceed 20% of their revenue.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
Unconventional oil & gas (shale gas, shale oil and tar sands) and conventional oil	Production, Trade, Production of components, Storage/ Transportation	0%	-
Conventional oil and associated services	Production, Trade, Procurement, Storage/ Transportation	20%	Carbon capture & storage, Transition technology

## Nuclear energy

Eurazeo aims to contribute to restrain global warming well below 2°C and recognizes that nuclear energy and its low GHG emissions can contribute to the overall Paris Agreement objectives as a transition source of energy. However, such activity comes with negative externalities in particular nuclear waste management and nuclear radiation risk.

Nuclear power generation projects and companies providing services to nuclear power plants are authorized for investment as long as:

- Nuclear power plants do not exceed 20% of their revenue or the company commits to reduce this activity down to 20% within an agreed timeframe
- The company is pursuing the diversification of its activity towards renewable sources of energy
- Without limitation if their activity focuses on nuclear waste management

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
Nuclear power generation	Production, Production of components	20%	-
Nuclear power plant services	Production, Trade	20%	Waste management

<sup>6</sup> See related regulatory framework and / or definitions: [https://ec.europa.eu/clima/policies/international/negotiations/paris\\_en](https://ec.europa.eu/clima/policies/international/negotiations/paris_en)



## Palm oil<sup>7</sup>

Eurazeo recognizes that the agri-commodities sector in general and palm oil in particular pose sustainability risks such as:

- Deforestation: Agriculture may involve clear-cutting of forest. Deforestation is of concern as forests are a prerequisite for biodiversity. Forests also serve as carbon sinks and therefore play an important role in climate change mitigation.
- Peatland degradation: Peatlands may be drained for agricultural purposes. This causes degradation and the emission of methane into the atmosphere contributing to climate change. Also, drainage increases the risk of fire and flooding.
- Land issues: Large-scale land acquisitions for the purpose of plantations for agriculture may lead to land disputes with local communities.
- Working conditions: Working conditions in the agri sector may be hazardous, for example because of lack of protection and the use of chemicals and pesticides. Child labour may also be an issue.
- Water & soil pollution: The use of pesticides, herbicides and chemicals in agriculture may result in pollution of water and soil.

However, Eurazeo recognizes that banning and substituting palm oil with other agri-commodities in full might result in even greater sustainability risks. Consequently, palm oil related companies will be authorized for investment as long as:

- The company meets the sectoral best practices for a sustainable palm oil
- The company is diversifying away to use sustainable alternatives

Companies involved with palm oil that does not meet yet the sectoral best practices are authorized for investment as long as:

- They commit to the requirements above
- Such palm oil does not exceed 20% of their revenue

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
Crude palm oil (plantations and/or mills)	Production, Trade, Procurement	0%	-
Palm oil	Production, Trade, Procurement	20%	-

<sup>7</sup> See related regulatory framework and / or definitions: <https://rspo.org/> ; <https://rsis Ramsar.org/> ; <http://whc.unesco.org/en/list> ; <http://highcarbonstock.org/the-high-carbon-stock-approach/> ; <http://www.responsiblesoy.org/?lang=en>



## Fisheries<sup>8</sup>

Eurazeo is committed to preserving biodiversity as well as the 'does not harm' principle, which applies to animal welfare. Eurazeo recognizes that some practices in industrial fisheries may result in adverse impact on marine life including fish, plants, corals and other organisms that play a major role in the planet's temperature regulation and carbon sequestration. Eurazeo will not invest in companies primarily engaged in fisheries based on such all-encompassing practices as bottom trawling, longlining, dynamiting or poisoning.

Eurazeo may invest in companies which products or services may be accessory to the fishing practices described above. Consequently, Eurazeo may invest in those companies as long as such product or services do not exceed 20% of their revenue and with a commitment to exit those products or services.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
<b>Bottom trawling, longlining, dynamiting, poisoning</b>	Production, Trade,	0%	-
<b>Products or services accessory to bottom trawling, longlining, dynamiting, poisoning</b>	Production, Trade	20%	

## Fur<sup>9</sup>

Eurazeo is committed to the 'does not harm' principle which applies to animal welfare. Eurazeo recognizes the right of animals to be free from hunger and thirst, free from discomfort, free from pain, injury or disease, free to express their normal behavior and free from fear and distress (also known as the Five Animal Freedoms).

Eurazeo will not invest in the fur industry, whether fur farming or manufacturing.

However, Eurazeo does wish to be able to support diversified companies in the apparel industry. Consequently, Eurazeo may invest in companies producing, buying or selling clothes with fur as long as such clothes do not exceed 20% of their revenue.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
<b>Fur farming</b>	Production, Trade, Procurement	0%	-
<b>Fur manufacturing</b>	Production, Trade, Procurement	0%	-
<b>Fur apparel</b>	Production, Trade, Procurement	20%	

8 See related regulatory framework and / or definitions: <http://www.fao.org/3/v9878e/V9878E.pdf>

9 See related regulatory framework and / or definitions: [https://ec.europa.eu/food/animals/welfare\\_en](https://ec.europa.eu/food/animals/welfare_en)

## Pesticides<sup>10</sup>

Eurazeo does not wish to be involved in activities that have proven negative effects on both people's physical and mental health and biodiversity, as is the case with chemical pesticides.

Eurazeo recognizes that some chemical pesticides have no economically viable substitute to date. Companies involved with the production and trade of chemical pesticides are authorized for investment as long as such activity does not exceed 20% of their revenue. Companies involved with biocontrol technologies are authorized for investment.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
Chemical pesticides	Production, Trade	20%	Biocontrol products

## Narcotics<sup>11</sup>

Eurazeo does not wish to be involved in activities that have both proven negative effects on people's physical and mental health and addiction capacity.

Eurazeo will not invest in companies whose focus is the production, trade, procurement, production of substances, storage/ transportation of narcotic drugs and psychotropic substances. The legality of some substances may vary by country, as is the case for cannabis. Eurazeo will not invest in companies engaged with cannabis unless it is used for medical purpose.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
Illicit narcotic drugs	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	-
Cannabis	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	For medical purpose (regulated)

<sup>10</sup> See related regulatory framework and / or definitions: <http://www.fao.org/3/a-i5008e.pdf> ; <https://www.francechimie.fr/responsible-care>

<sup>11</sup> See related regulatory framework and / or definitions: [http://www.unodc.org/pdf/convention\\_1988\\_en.pdf](http://www.unodc.org/pdf/convention_1988_en.pdf) ; [https://www.unodc.org/pdf/convention\\_1961\\_en.pdf](https://www.unodc.org/pdf/convention_1961_en.pdf)



## Alcohol<sup>12</sup>

Eurazeo does not wish to be involved in activities that have both proven negative effects on people's physical and mental health and addiction capacity, though legal.

However, Eurazeo does wish to be able to support diversified companies in the hospitality, beverage and agricultural industries.

Consequently, Eurazeo may invest in hospitality companies serving alcoholic beverages, as long as the revenue related to such activity does not exceed 20% of the total revenue of the company. Eurazeo may invest in companies farming plants and grains for the beverage industry or in beverage producers and distributors as long as their activity is either restricted to soft alcoholic beverages\* or do not exceed 20% of their total revenue.

\*Soft alcoholic beverage relates to cat 3 of French Public Health Code Article L 3321 1

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
Farming for alcoholing beverages	Production, Trade, Procurement, Production of components	20%	Soft alcoholic beverages
Alcoholic beverages	Production, Trade, Procurement	20%	Soft alcoholic beverages

## Tobacco<sup>13</sup>

Eurazeo does not wish to be involved in activities that have both proven negative effects on people's physical and mental health and addiction capacity, though legal.

Eurazeo will not invest in the cigarette industry, specifically manufacturers and wholesale traders of cigarettes, tobacco, e-cigarettes and associated smoking products. Eurazeo will not invest in tobacco leaf growing companies unless such growers sell their production for medical purpose.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
Tobacco & cigarettes	Production, Trade	0%	-
e-cigarettes	Production, Trade	0%	-
Tobacco leaves	Production, Trade	0%	For medical purpose (regulated)

12 See related regulatory framework and / or definitions: [https://www.who.int/health-topics/alcohol#tab=tab\\_1](https://www.who.int/health-topics/alcohol#tab=tab_1)

13 See related regulatory framework and / or definitions: [https://www.who.int/fctc/text\\_download/en/](https://www.who.int/fctc/text_download/en/)

## Gambling<sup>14</sup>

Eurazeo does not wish to be involved in activities that have both proven negative effects on people's mental health and addiction capacity, though legal.

Eurazeo will not invest in the gambling activity, be it online or offline. Eurazeo may invest in hotel groups where casino activity is hosted, as long as such activity does not exceed 20% of their revenue.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
e-Gambling	Production, Trade	0%	-
Casinos	Production, Trade	0%	-
Hotel groups with casino activity	Trade	20%	-

## Pornography

Eurazeo does not wish to be involved in pornography activities, though legal.

Eurazeo will not invest in the pornography industry.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
Pornography and porn media	Production, Trade, Procurement, Production of components	0%	-

<sup>14</sup> See related regulatory framework and / or definitions: <https://iagr.org/sites/default/files/IAGReGamblingGuidelines-October2018.pdf>



## Weapons<sup>15</sup>

Eurazeo is committed to the 'does not harm' principle which applies to the defense industry and acknowledges that the weapons industry poses sustainability risks, such as:

- Human rights violations: weapons or dual use goods and technologies that may contribute to human rights violations in the hands of oppressive regimes.
- Proliferation of controversial weapons: components or techniques may be used in the manufacturing process of controversial weapons
- Corruption: trade of weapons in fragile states may be associated with corruption.

Eurazeo will not invest in companies engaged in both conventional and controversial weapons including small arms and light weapons and goods which have no practical use other than for the purpose of "capital punishment, torture or other cruel, inhuman or degrading treatment or punishment".

Eurazeo recognizes that some equipment, services and software with dual use may be needed for self-defense or civilian use. Companies involved in such activities are authorized for investment as long as they do not exceed 20% of their revenue.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
<b>Antipersonnel landmines</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	-
<b>Cluster munitions</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	-
<b>Nuclear weapons</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	-
<b>Biological weapons</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	-
<b>Conventional weapons deemed excessively injurious or have indiscriminate effects</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	-
<b>Goods which have no practical use other than for the purpose of "capital punishment, torture or other cruel, inhuman or degrading treatment or punishment"</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	-
<b>Small Arms and Light Weapons</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	0%	-
<b>Military equipment</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	20%	-
<b>Services, software, or equipment destined for use in the surveillance of citizens' private communications through internet or other means of telecommunication</b>	Production, Trade, Procurement, Production of components, Storage/ Transportation	20%	-

<sup>15</sup> See related regulatory framework and / or definitions: Ottawa convention; Oslo convention on cluster munitions; Fissile Materials Cut-off Treaty (FMCT); Biological and Toxin Weapons Convention (BTWC); Convention on Certain Conventional Weapons; EU Council Regulation No 1236/2005; Common Military List of the European Union; EU report on 'Human rights and technology: the impact of intrusion and surveillance systems on human rights in third countries' (2014/2232(INI))

## Genetically Modified Organisms (GMOs)<sup>16</sup>

Eurazeo is committed to the 'does not harm' principle and does not wish to be involved in activities that may have negative effects on both people's health and biodiversity.

Eurazeo recognizes that lifescience research and biotechnologies bear significant potential for innovation and life welfare. However, such dramatic innovation may also result in even more significant adverse impact on the very same life welfare. Based on the precautionary principle, Eurazeo will not invest in companies that derive more than 20% of their revenue from the production, trade and production of components associated with GMOs. However, GMOs resulting in human cloning and/ or eugenism falls in strict exclusion.

The table below summarizes this framework:

Sub-sectors concerned	Activity banned	Materiality threshold (% revenue)	Activity authorized
<b>GMOs</b>	Production, Trade, Production of components	20%	-
<b>Human cloning/ eugenism</b>	Production, Trade, Production of components	0%	

<sup>16</sup> See related regulatory framework and / or definitions: <http://www.fao.org/fao-who-codexalimentarius/en/>



## INTEGRATION IN THE INVESTMENT PROCESS

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The following applies to investments in direct issuers (debt or equity). Funds managed by Eurazeo investing in other funds may gain indirect exposure to issuers with exposures that are not fully consistent with the criteria described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a fund has different materiality thresholds, or an issuer modifies its range of activities.

### Before investment

Any new incoming deal is categorized by sector using the GICS<sup>®17</sup> nomenclature. Each GICS<sup>®</sup> sector is associated with Eurazeo's exclusion list when material.

Any such considered investment must abide by the minimum requirements set by the policy:

- If the deal concerns a strict exclusion, it is automatically declined, unless the excluded activity represents less than the materiality threshold.
- If the deal falls below the materiality threshold, the investment teams has to run through the requirements and provide for an improvement plan to transform and adapt the company's activities to avoid harm and / or diversify away from the critical sectors over a limited timeframe.
- These analyses are discussed jointly between the Eurazeo's investment and ESG teams. They can refer to a dedicated ESG Advisory Panel composed of external experts, able to provide technical technical pieces of advice. Such ESG Advisory Panel is consultative.
- If the minimum requirements can be met and the improvement plan is deemed feasible without jeopardizing the investment case, the investment process goes on. Only then can a Letter of Intent or Term sheet be sent to the company.
- The deal then falls into the usual due diligences, integrating specific ESG due diligence with the exclusion sector concerned.
- ESG analyses are systemically included in investment memoranda and discussed at Investment Committees

### During holding period

All portfolio companies are to report annually on ESG reportings as per the Responsible Investment Policy.

Progress on improvement plans must be reported and monitored with a specific discussion at the company's Board at least once a year. Any new reinvestment must take into consideration both exclusion criteria and progress made according to plan, if any. Specific audits can be conducted on such risks.

### At exit

A specific vendor due diligence may be conducted to assess if the progress on improvement plans results in lower investment risk over a new timeframe horizon or in an increased value created, contributing to a better pricing of the company. Such analyses are integrated in exit datarooms.

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<sup>17</sup> Global Industry Classification Standard



## SCREENING FOR FUNDRAISING OPPORTUNITIES

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As a global financial institution, Eurazeo consistently aims to mobilize capital that does not result from activities that contravene with the very objectives that are intended to be reached by allocating this capital. As a consequence, Eurazeo applies screening not only to investment opportunities but also to fundraising opportunities.

### Negative screening

Eurazeo will not accept subscriptions from organizations headquartered in countries that are listed on the FATF-GAFI list of high-risk jurisdictions. The Financial Action Task Force (FATF) is the global money-laundering and terrorist-financing watchdog. This inter-governmental body sets international standards that aim to prevent these illegal activities and the harm they cause to society. Should the FATF-GAFI bring modifications to this list overtime, this procedure will update accordingly. At the time this procedure is published, the country list is as follows:

- High-risk countries: Democratic People's Republic of Korea, Iran
- Jurisdiction under increased monitoring: Albania, the Bahamas, Barbados, Botswana, Cambodia, Ghana, Iceland, Jamaica, Mauritius, Mongolia, Myanmar, Nicaragua, Pakistan, Panama, Syria, Uganda, Yemen, Zimbabwe

### Positive screening

In case an investment fund is oversubscribed, Eurazeo will make its best reasonable endeavours to discriminate in favor of non-profit organizations such as foundations.





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