

HUMAN RIGHTS

Policy

January 2022

EURAZEO

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HUMAN RIGHTS POLICY

I. PREAMBLE

A. Scope

This Human Rights policy (the “Policy”) applies to Eurazeo SE, Eurazeo Mid-Cap, Eurazeo Investment Manager, Eurazeo Funds Management Luxembourg, Eurazeo Infrastructure Partners and their wholly owned subsidiaries, herein referred to as “Eurazeo”.

Although this Policy does not apply to stakeholders outside of the aforementioned scope, Eurazeo expects them to uphold these principles and strongly encourages them to adopt a similar policy within their own business, including their own business partners.

All clauses in this Policy should be treated with the same importance, regardless of the order in which they are presented. The principles set forth in this Policy are not intended to supplant the applicable national and international laws.

B. Purpose

This Policy sets out Eurazeo’s commitments to human rights. It has been formalised based on the “United Nations’ Guiding Principles on Business and Human Rights”.

C. Availability

The present Policy along with all documents referred to herein are accessible publicly on Eurazeo’s website and internally on Eurazeo’s intranet. Please note Eurazeo may update this Policy at any time and without prior notice.

II. EURAZEO

A. Complying with human rights standards

Eurazeo commits to comply with all applicable laws and respect all internationally recognized human rights standards wherever the company operates, including those of:

- **The International Bill of Rights**, consisting of the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights and its two Optional Protocols,
- **The International Labour Organization (ILO) Conventions** (Declaration on the Fundamental Principles and Rights at Work), and the
- **The Organization for Economic Co-operation and Development (OECD)**¹.

Eurazeo promotes compliance with the International Labour Organization conventions and encourages its portfolio companies to join the United Nations Global Compact and/or to adopt a Code of conduct or Code of ethics. Although most employees are in areas that do not directly encounter significant human rights risks, Eurazeo remains attentive to its offices located in more exposed countries.

United Nations' Principles for Responsible Investment

Signatory of:



Eurazeo has undertaken a public commitment to support human rights through **the signature of the United Nations' (UN) Principles for Responsible Investment (PRI) in 2009.**

"As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

Principle 1: *We will incorporate ESG issues into investment analysis and decision-making processes.*

Principle 2: *We will be active owners and incorporate ESG issues into our ownership policies and practices.*

Principle 3: *We will seek appropriate disclosure on ESG issues by the entities in which we invest.*

Principle 4: *We will promote acceptance and implementation of the Principles within the investment industry.*

¹ Please visit www.ohchr.org, www.ilo.org and www.oecd.org for further details.

Principle 5: *We will work together to enhance our effectiveness in implementing the Principles.*

Principle 6: *We will each report on our activities and progress towards implementing the Principles.*

The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.

In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society.

We encourage other investors to adopt the Principles.”

Please visit www.unpri.org for further details.

United Nations’ Global Compact



Eurazeo has undertaken a public commitment to support human rights through **the signature of the United Nations’ Global Compact in 2014.**

“The Ten Principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Human rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.”

Please visit www.unglobalcompact.org for further details.

B. Respecting human rights across the company

1. Working environment, health and safety protection

As an employer, Eurazeo ensures that its personnel work in **a healthy and stimulating environment that respects human dignity**. Eurazeo is particularly mindful of its personnel's working conditions and well-being, both in the workplace and while traveling on business.

Eurazeo ensures the health and safety of its employees by respecting the laws in force, complying with procedures, preventing health and occupational risk, and providing training to personnel. All personnel must integrate this health and safety component in their conduct by respecting guidelines and notifying any risk identified. By the nature of Eurazeo's activity, the risk associated with workplace accidents is limited in terms of both frequency and severity; however, Eurazeo remains very attentive and systematically updates the Single occupational risk assessment document.

Please refer to Eurazeo's Code of Conduct for further details.

2. Anti-discrimination, equal opportunity

Eurazeo **prohibits any form of discrimination** based on gender, age, origin, ethnicity, nationality, social origin, family status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views.

Eurazeo intends to **apply an equitable human resources policy** that complies with laws and regulations in force, in promoting diversity and prohibiting all forms of harassment. Eurazeo promotes equal opportunity for its employees or candidates in terms of recruitment, access to training, remuneration, social protection and professional development. Eurazeo ensures that all employees are treated equally and not discriminated against throughout the HR cycle, from recruitment and onboarding, to training and development, remuneration and departure.

Please refer to Eurazeo's Code of Conduct, Diversity, Equity and Inclusion Charter and Policy for further details.

3. Whistleblowing

Eurazeo has **set up a whistle-blowing line** for personnel to report behaviours contrary to Eurazeo's ethical principles. All employees can exercise their right to signal actual or potential violations in all confidentiality.

Please refer to Eurazeo's Code of Conduct for further details.

4. Prohibition of child labour and all kinds of forced or compulsory labour

Eurazeo **prohibits all forms of forced or compulsory labour**, including prison labour, indentured labour, bonded labour, military labour, modern forms of slavery and any form of human trafficking. Eurazeo **prohibits child labour**.

5. Freedom of opinion, association and collective bargaining

Eurazeo **respects the freedom of opinion** of all employees, who are free to join a political party or religious community, and, more generally, to become a member of associations of their choice. However, employees are not authorized to engage Eurazeo directly or indirectly in an activity, of whatever nature, that supports a political part, religious community or any other associations, or to use his or her affiliation to the Company in such activities/practices.

Eurazeo employees are **guaranteed the right to representation and freedom of association** in accordance with applicable labour laws. Eurazeo respects employee representative bodies and the right to collective bargaining.

Please refer to Eurazeo's Code of Conduct for further details.

6. Fair compensation and working hours

Eurazeo ensures that its employees **receive fair compensation and a share of Eurazeo's value creation**. Eurazeo strives to establish equal pay for work of equal value. Decisions on compensation take into account two elements: internal equality and external market benchmarks. Employees can see their compensation increase thanks to their own individual performance, the team's performance and/or that of the company. Employees can benefit from either a fixed salary increase, or a bonus, or both. They can also benefit from a profit-sharing scheme where applicable.

Eurazeo ensures that **working hours and paid holidays comply with the law**.

Please refer to Eurazeo's Diversity, Equity and Inclusion Charter and Policy for further details.

7. Respect for private life and protection of personal data

The protection of personal data is a fundamental right that safeguards the private life of individuals. The private lives of all Eurazeo personnel and stakeholders with whom Eurazeo has a business relation with are entitled to respect. Eurazeo undertakes to comply with all relevant applicable legal provisions. The individual employee information collected and retained by Eurazeo is **strictly restricted to a principle of limited use**.

Please refer to Eurazeo's Personal Data Policy for further details.

8. Guidance

Eurazeo's Code of Conduct addresses Eurazeo's ethical commitments and what is expected from its employees. It also identifies the various issues and situations that employees are liable to face, indicating the procedure to follow and whom to contact. Under Eurazeo's Anti-Corruption Compliance Program, each year all personnel are asked to formally renew their individual commitment to act in accordance with the values and principles of the Code of Conduct. The Code of Conduct is circulated to all employees and can be accessed on Eurazeo's intranet and website.

C. Contributing to human rights

As part of its ESG strategy, Eurazeo has **committed to reducing inequality and fighting for inclusion** through initiatives to promote decent work, social protection, gender equality, respect for diversity and solidarity, which, in turn, contribute to the positive realisation and promotion of human rights.

Eurazeo's philanthropic activities is one of the means to do so. Amongst several other organisations, Eurazeo supports **Human Rights Watch since 2012**, a leading independent international organization dedicated to the protection and defence of human rights. **Eurazeo's Chief Executive Officer, Virginie Morgon, is co-chair of the Human Rights Watch's support committee**. Having a visible internal figure bringing human rights issues to the forefront, combined with Eurazeo's own support of these issues, contributes to all employees' awareness.

Please refer to Eurazeo's Diversity, Equity and Inclusion Charter and Policy, O+ Progress Report and Universal Registration Document (URD) for more examples and further details.

III. STAKEHOLDERS

Eurazeo aims at upholding the highest standards in the conduct of its business and thus seeks to raise awareness of ethical behaviour among all stakeholders.

A. Investments

Eurazeo encourages all its portfolio companies in a responsible approach. Eurazeo believes that businesses can be a driver of progress and recognizes its responsibility to support its portfolio companies to:

- **Provide the best possible labour conditions**, including quality of social dialogue and collective agreements, reducing absenteeism, accident and turnover rates;
- **Improve the protection and well-being of employees**, including access to social protection and welfare, promote gender equality, solidarity, diversity and equality;
- **Share their profits/value created with employees** (employee shareholders, profit-sharing scheme).

1. Country of operation

Eurazeo and its portfolio companies operate mainly in areas with low risk. Nonetheless, if one of them happen to operate in an “exposed country”, Eurazeo would engage with the portfolio company and work to see how it can support them to minimize risks, in its shareholder capacity.

2. Exclusion Policy

Eurazeo has an Exclusion Policy and **any new investment opportunity must be assessed** according to the approved procedure.

As a general principle, Eurazeo bans investments related to activities or practices:

- **In violation of human rights²,**
- **In violation of fundamental principles of the ILO,**
- **Resulting in the infringement of the rights of indigenous and/or vulnerable groups** without their Free Prior and Informed Consent (FPIC),
- **Which have adverse and direct impact on human health**, supported by evidence, and
- In conflict zones.

Please refer to Eurazeo’s Exclusion Policy for further details. The Exclusion Policy may be reviewed periodically and updated as required to integrate any future social or environmental change.

3. Due diligence

Eurazeo uses due diligence to **identify and prevent human rights risks in its business and value chain**. If Eurazeo identifies adverse human rights impacts resulting from, or caused by its business activities, it will do its best to support and cooperate for their remediation.

Eurazeo carries out due diligences in **the detection and/or divestment phase** to identify and analyse the main ESG considerations. The approach covers all social, environmental, societal, sourcing, ethical and governance considerations, including fight against corruption and human rights. Eurazeo bases its due diligence on the data provided by the company, the opinions and studies conducted by experts consulted as well as publicly available data. Due diligence is

² 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.

conducted internally by the ESG team or by specialized firms. **Risks identified are systematically included in the investment memos** discussed by the Investment Committee.

Moreover, in the frame of its responsible procurement programme, Eurazeo may assist its portfolio companies to conduct detailed analysis on their suppliers, and thus facilitate audits on suppliers that can be more at risks around human rights.

Please refer to Eurazeo's Responsible Investment Policy for further details.

4. Engagement Policy

Eurazeo invests in companies for the mid to long term. As a genuine partner and catalyst for value creation, Eurazeo **maintains regular dialogue with the leadership teams** of the companies in which it invests, in particular during the Board of Directors or the Supervisory Committee.

Please refer to Eurazeo's Voting Policy for further details.

5. Reporting

Eurazeo assists portfolio companies in monitoring a set of indicators and encourages them to reach the objectives set by Eurazeo by:

- **Providing companies an ESG₃ progress plan** – a set of 20 criteria (considered by Eurazeo as “essentials”) to be implemented by the company throughout the years;
- **Carrying out an annual ESG survey** – collecting, processing and consolidating ESG data through an online reporting tool and then analysing results.

Please refer to Eurazeo's Responsible Investment Policy, O+ Progress Report and Universal Registration Document (URD) for further details.

B. Business Partners

Eurazeo encourages all its suppliers, service providers and any other third stakeholders with whom it has a business relationship (herein referred to as “**business partners**”) in a responsible approach. Eurazeo wants to base its commercial relations on the **principles of ethics, professionalism, transparency, and mutual trust**.

While this Policy does not apply to business partners, Eurazeo **expects them to uphold these principles and strongly encourages them to adopt a similar policy** within their own businesses,

including their own business partners. Equally, Eurazeo ensures that the interests of each party are respected pursuant to clear and fair contractual terms.

1. Due diligence

Eurazeo pays close attention to the respect of human rights when selecting and working with business partners. It **uses due diligence to identify and prevent human rights risks** in its business and value chain. If Eurazeo identifies adverse human rights impacts resulting from or caused by its business activities, it will do its best to support and cooperate for their fair and equitable remediation.

2. Guidance

In addition, Eurazeo has established a **Code of Conduct for Commercial Relations**, a framework established for all its commercial relations. It must be signed by all business partners when concluding or renewing a contract. By agreeing to its terms, they undertake to:

- Promote, respect and enforce human rights in the context of their professional activities,
- Ensure that their employees' working conditions comply with applicable local and international laws,
- Prohibit child labour, forced labour or slavery,
- Pay fair compensation and establish decent working hours,
- Ensure the absence of discrimination, harassment and inhuman treatment, and
- Protect health and ensure health and safety in the workplace.

The Code of Conduct for Commercial Relations is **circulated to all business partners** and can be **accessed on Eurazeo's intranet and website**.

DISCLAIMER

Completed in January 2022.

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