



BEST INTERMEDIARY SELECTION POLICY



In accordance with the Markets in Financial Instruments Directive (MiFID Directive 2006/73/EC), which aims in particular to protect investors, Eurazeo Investment Manager has determined a policy for executing orders and selecting intermediaries. This policy aims to obtain the best possible result for investors when transmitting an order to the market, by taking all reasonable steps to select the third parties responsible for executing the order.

Eurazeo Investment Manager mainly manages participations and investments in securities not listed on a regulated market or a multilateral trading facility, so securities executed on a market transmitted to an intermediary constitute a tiny minority of the transactions carried out by the Management Company on behalf of its clients.

REFERENCE TEXTS

- MiFID 2: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 - Art.24 (1) and 27
- Monetary and Financial Code: Art. L 533-18, L 533-19 and L 533-20
- AMF General Regulations: Art. 314-69 to 314-75-1
- Positions - AMF Recommendation DOC-2014-07: Best Execution Guide.

SCOPE

This execution and selection policy applies to all AIFs and financial instruments managed by Eurazeo Investment Manager. It should be noted that it does not distinguish between professional and non professional holders since the treatment during an order transmission is not differentiated. This intermediary selection policy applies when securities are managed directly by Eurazeo Investment Manager.

PLACES OF EXECUTION

Eurazeo Investment Manager is not a market member, as such, all orders are sent to intermediaries for execution. It should be noted that the markets in which Eurazeo Investment Manager operates are mainly located in France, or in third countries with equivalent legislation, i.e. countries with an equivalent level of money laundering legislation for cross border transactions.

SELECTION CRITERIA

In order to act in the best interests of its clients, Eurazeo Investment Manager selects the intermediary in charge of the execution of each order according to the following criteria:

- Direct access to the relevant market and access to execution venues enabling the Best execution;
- Quality, likelihood of execution and settlement on the relevant market;
- Order characteristics;
- Total transaction price;
- Fast execution;
- Quality of Middle and Back Office materials.

Note that the order of the factors used to determine the chosen intermediary may vary depending on the size and nature of the order. Intermediaries are selected by Eurazeo Investment Manager according to an internal procedure.

CONTROL OF THE INTERMEDIARY SELECTION POLICY AND ITS IMPLEMENTATION

The Legal, Compliance and Risk Division (DJCR) conducts a periodic review and an annual review of the implementation of the intermediary selection policy and the associated operational procedures.

CONTACT

For any request, you can contact:

contact@eurazeo.com (Attn. Compliance and Risks)

Tel: +33 (0) 1 58 18 56 56

Fax: +33 (0) 1 42 65 56 81

Eurazeo Investment Manager, 117 avenue des Champs Elysées, 75008 Paris