



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need to amend national or other laws <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need to amend national or other laws 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need to amend national or other laws 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need to amend national or other laws 	

RI TRANSPARENCY REPORT

2017

Eurazeo

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 2017 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	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

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

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	-	n/a	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	⚡	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	⚡	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	⚡	n/a		✓					
LEA 20	Confirmation of votes	✓	Private		✓					
LEA 21	Securities lending programme	✓	Private		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	✓	Private		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 09	Encouraging improvements in investees	✓	Private	✓	✓					
PE 10	ESG issues impact in selection process	✓	Private	✓						
PE 11	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 12	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 13	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 14	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 15	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 16	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 17	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 18	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 19	Approach to disclosing ESG incidents	✓	Private							✓
PE End	Module confirmation page	✓	-							

Eurazeo

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services 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

Investment company

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Execution and advisory services

OO 01.2

Additional information. [Optional]

With a diversified portfolio of approximately €5 billion euros in diversified assets and €1 billion in assets under management, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its four business divisions - Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in AccorHotels, ANF Immobilier, Asmodee, CIFA, Desigual, Elis, Europcar, Fintrax, Grape Hospitality, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Sommet Education, and also SMEs such as Colisée, Péters Surgical, and Flash Europe International, as well as start-ups such as Farfetch and Vestiaire Collective.

Eurazeo is listed on Euronext Paris.

ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2 | Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 | Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

78

OO 02.4 | Additional information. [Optional]

Eurazeo is composed of one main site in Paris (headquarter office) with 71 employees (permanent workforce), an office in the USA with three permanent employees, an office in China with three permanent employees, one micro-site in Luxembourg with three employees and one micro-site in Brazil with one employee.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 | Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes

OO 03.2 | List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
Eurazeo PME	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

No

OO 03.3	Additional information. [Optional]
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Eurazeo PME is an investment firm and subsidiary of Eurazeo dedicated to majority investments in French SMEs with an enterprise value of less than €200 million. Eurazeo PME acts as a long-term shareholder, providing its portfolio companies with all the financial, human and organizational resources they need for a durable transformation. It guides its portfolio companies in creating sustained and, hence, responsible growth. This commitment is formalized and deployed through a CSR (Corporate Social Responsibility) policy.

In 2016, Eurazeo PME generated €965m in consolidated revenues and accompanied the development of the following companies: AssurCopro, Dessange International, Léon de Bruxelles, Péters Surgical, Colisée, Vignal Lighting Group, Flash Europe, MK Direct Group, Orolia and The Flexitallic Group and Fondis Bioritech as a minority shareholder. These companies are solidly positioned on their market and led by experienced management teams.

Eurazeo PME is a signatory of UN PRI since 2009 and separately reports its RI activities.

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2016

OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.
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	trillions	billions	millions	thousands	hundreds
Total AUM		4	620	800	000
Currency	EUR				
Assets in USD		4	945	196	374

OO 04.3

Indicate the total AUM at the end of your reporting year for subsidiaries you have excluded from your report

	trillions	billions	millions	thousands	hundreds
Total AUM			404	900	000
Currency	EUR				
Assets in USD			433	325	401

OO 06

Mandatory

Public

Descriptive

General

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

OO 06.1

How you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	31.5	0
Fixed income	0	0
Private equity	45.1	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0

Inclusive finance	0	0
Cash	20.9	0
Other (1), specify	2.5	0
Other (2), specify	0	0

'Other (1)' specified

Eurazeo Partners, other securities and tax on unrealized capital gains

as broad ranges

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

OO 06.3 Provide contextual information on your AUM asset class split. [Optional]

To consult the detailed Eurazeo's asset class mix as of December 31, 2016, please refer to the 2016 Eurazeo Registration Document, which will be available from April 2017.

OO 09	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	<i>100%</i>

OO 09.2 Additional information. [Optional]

The majority of Eurazeo's assets are based in developed markets. However, some portfolio companies may acquire subsidiaries and/or businesses located and/or operating in emerging markets.

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.3 Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

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

- Private equity
- Cash
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Eurazeo Partners, other securities and tax on unrealized capital gains

Eurazeo

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Code of Ethics <input checked="" type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<div style="background-color: #0070C0; color: white; padding: 2px;">other (2) description</div>	
Deontology Code	

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Article 225 of the Grenelle II Act

- Other, specify (2)

other (2) description

Sustainable Development Goals (SDGs)

- Other, specify (3)

other (3) description

Sustainability Accounting Standards Board (SASB)

- None of the above

No

SG 01.6

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

In 2014, Eurazeo disclosed its comprehensive CSR strategy, incorporating quantified objectives for 2020. This CSR strategy is divided into four actions: invest responsibly, establish exemplary governance, create sustainable value and be a vector of change in society.

At the heart of Eurazeo's value creation model, CSR is integrated into every stage of the investment process: phase of identification of investment opportunities, during the transformation phase, and at the exit phase. The CSR strategy thus includes quantitative goals for the year 2020, including the following:

- . 100% of due diligence procedures in the advanced phase incorporate a CSR section
- . 100% of portfolio companies complete CSR reporting
- . 100% of divestments include CSR information

To conduct its responsible investment approach, Eurazeo also uses complementary documents:

- . a Code of ethics
- . a Deontology code
- . an anti-fraud and anti-corruption good practices guide

SG 02**Mandatory****Public****Core Assessed****PRI 6**

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

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-and-publications/>

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-and-publications/>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-and-publications/>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-and-publications/>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-and-publications/>

- Attachment (will be made public)
- (Proxy) voting policy
- Other, specify (1)

Other, specify (1) description

Code of Ethics

URL/Attachment

- URL

URL

<https://www.eurazeo.com/wp-content/uploads/2016/06/Code-dethique-vfinEN.pdf>

- Attachment (will be made public)
- Other, specify (2)
- We do not publicly disclose our investment policy documents

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

To manage potential conflicts of interest in the investment process, Eurazeo uses its code of ethics, deontology code and anti-fraud and anti-corruption good practices guide. These three documents define the concept of conflict of interests, explain what is at stake, give examples and describe the appropriate behaviour and procedures to follow.

The Code of ethics especially identifies the various issues and situations that employees and stakeholders are liable to face, indicating the procedure to follow and whom to contact. In situations where risks of

conflicts of interest are identified, employees can consult a Compliance Officer. The Code of ethics has been signed by all Eurazeo's employees as of the end of 2015.

These three documents also serve as a tool for portfolio companies, provide them with information and best practices on the subject, and can be adapted to their own needs.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05.2 Additional information. [Optional]

In the frame of its CSR strategy, Eurazeo annually publishes detailed results on its responsible investment strategy, especially on: ESG due diligence procedures conducted over the year, CSR integration into portfolio companies activities and divestments including CSR information.

These annual results allow to measure achieved progress and reached performance in the frame of the 2020 objectives set by Eurazeo.

In 2016, 100% of investments have established an annual CSR reporting composed of 160 ESG KPIs.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1 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
Secretary of Executive Board, CSR Director
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
CSR committee of the SB

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Eurazeo's CSR governance is provided by a **CSR Department**, composed of 4 full-time associates, which reports to the **Secretary of the Executive Board**. The Eurazeo's CSR department is driven by a **CSR Director**. Thanks to a set up within Eurazeo, investment analysts and teams are highly involved into ESG incorporation and engagement processes.

CSR issues feature on the Executive Board agenda at least three times per year. In 2014, the Executive Board validated Eurazeo's objectives and CSR strategy. CSR objectives are also part of the factors taken into account for the calculation of the variable compensation of all Executive Board members.

Within portfolio companies, the CSR progress plan includes the appointment of a **CSR manager** and the inclusion of CSR issues on the agenda of meetings of the Supervisory Board or the Board of Directors at least once a year.

For some cases or specific subjects, Eurazeo can call on **external service providers** to help the company to get the necessary expertise. Investigations are outsourced to external providers when specific skills are required (lawyers, IT specialists, etc.). These experts are usually called during CSR due diligences. As an example, when a specific risk is identified, specific external audit work can be identified and is being outsourced to external and independent specialists.

Investor relations associates within Eurazeo are in charge to communicate ESG activities of Eurazeo and portfolio companies as well as annual results with regard to its CSR strategy to investors. This communication is made through newsletters dedicated to investors communication, but also through road-shows and conferences. In 2016, one road-show and several RI meetings were held with RI analysts and investors aware of these subjects.

Eurazeo also gets a **specialized committee of the Eurazeo Supervisory Board**. The purpose of this CSR Committee is to assist the Supervisory Board in monitoring CSR-related issues so as to allow Eurazeo to better anticipate the associated opportunities, issues and risks. It also makes recommendations on the company's policy and achievements in the field of CSR.

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

Number

4

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- . Joined the initiative in 2011 and publish the annual RI transparency report since then.
- . Attended conferences as a participant, such as the annual Responsible Investment Forum.
- . Use of UN PRI studies, publications, etc.
- . Participated in the LP DDQ redaction.

AFIC – La Commission ESG

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Olivier Millet, Chairman of the Executive Board of Eurazeo PME, played a key role in the creation of the AFIC's (Association Française des Investisseurs pour la Croissance - French Association of Investors for Growth) Sustainable Development Club, which was replaced by the ESG Commission (Environment, Social and Governance) in 2013. Olivier Millet has been Chairman of this ESG Commission until 2015, and he is now chairman of the AFIC.

Eurazeo is highly involved in reflections workshops and working groups organized by the ESG Commission.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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]

In 2016, Eurazeo answered for the first time the CDP climate change questionnaire

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable

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]

. Erwann Le Ligné, a member of Eurazeo PME's Executive Committee, is a member of the Invest Europe Responsible Investment Roundtable

. Attended conferences or assisting to events as a participant

. Use of EVCA studies, publications, etc.

- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)

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]

Eurazeo PME publishes an integrated report since 2015 and regularly participates to the activities and reflections carried out by the IIRC.

- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- . Eurazeo is a signatory of the Global Compact since 2014, and submitted its annual COP (Communication On Progress) at the Advanced level
- . Attended conferences as a participant
- . Use of UNGC studies, publications, etc.
- . Financial support.

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

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

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
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3

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

Chairman of the Eurazeo PME Executive Board since 2005, Olivier Millet has also been Chairman of AFIC (the French Private Equity Association) since May 2016. He was also Vice-Chairman of AFIC (2014-2016) and Chairman of AFIC's ESG Commission from 2009 to 2015.

Erwann Le Ligné, member of Eurazeo PME's Executive Committee, has made public presentations in the MEDEF (Movement of the Enterprises of France) concerning the integration of CSR in the investment business.

Implementation not in other modules

SG 12**Mandatory****Public****Descriptive****PRI 1**

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

SG 12.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2

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

We do the following

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

Eurazeo integrates CSR at all stages of the investment cycle: during acquisition, support and divestment phases

We do not consider ESG issues in strategic asset allocation

Eurazeo

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes


LEI 03	Mandatory	Public	Gateway	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and Integration strategies

Percentage of active listed equity to which the strategy is applied	 100
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 03.2 Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Eurazeo's CSR strategy and commitments for 2020 embody its ambition aiming at combining value enhancement and responsibility throughout the investment cycle. CSR is integrated into every stage of the investment process.

In the frame of its CSR strategy, Eurazeo aims to **incorporate a CSR section into 100% of due diligences in the advanced study phase by 2020**. The company also monitors the percentage of acquisitions which included CSR due diligence. In 2016, Eurazeo conducted CSR due diligence on 63% acquisitions made during the year, and on 70% of due diligences in the advanced study phase.

Upstream an acquisition, analyses of an investment target systematically integrates a CSR due diligence. This component allows a comprehensive approach of stakes and risks for the company, of its potential CSR impacts and of its value creation pockets. **CSR provides a twofold contribution:**

. the consideration of environmental, social and societal developments enriches the prospective analysis of different sectors and economic trends. This helps identify new opportunities in areas as diverse as energy, the service economy, recycling and waste treatment;

. the appraisal of a target acquisition in respect of environmental, social, societal and governance issues can help improve the understanding of the risks and opportunities, thereby increasing the ability to forge strong convictions in the selection of investments.

For the phase of investment opportunities detection, Eurazeo has developed in 2013 an **ESG analysis guide** that is systematically used for conducting CSR due diligences. Eurazeo's approach was further professionalised in the last couple of years with the implementation, with the help of expert consultancies, of specialized due diligence on complex and specific topics such as financial modelling of carbon impacts or sites exposure to geo-climatic risks. In 2016, 10 CSR due diligences have been conducted by Eurazeo.

CSR due diligences are performed by the **Eurazeo CSR department or by external experts**, depending on the complexity and technicality of cases. Results of CSR due diligences are systematically discussed by the Eurazeo's CSR team with the investment team in charge of the deal. Furthermore, meetings on CSR issues and stakes are held throughout the investment opportunities detection processes.

LEI 03.3

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Besides the into due diligences to analyse target companies, Eurazeo also use **screening methodologies**. Practices can include negative or positive screening as well as norms-based screening.

Screening methodologies complement the main strategy consisting of integrating ESG factors into traditional financial analyses and conducting CSR due diligences.

(A) Implementation: Screening

LEI 06

Mandatory

Public

Descriptive

PRI 1

LEI 06.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

The screening process used internally by Eurazeo is disclosed in Eurazeo's 2016 Registration Document.

Screening is mainly based on Eurazeo's ESG due diligence guidelines. Sector-specific issues are also examined.

Materiality analyses are performed to refine the list of prioritized criteria and to identify the most material risks.

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
--	-------------

The screening process used internally by Eurazeo is disclosed in Eurazeo's 2016 Registration Document.

Screening is mainly based on Eurazeo's ESG due diligence guidelines. Sector-specific issues are also examined.

Materiality analyses are performed to refine the list of prioritized criteria and to identify the most material risks.

- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify
Universal Declaration of Human Rights

	Description
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Eurazeo takes into account international and country-specific norms during the screening processes, in particular through ESG due diligences.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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The screening processes used internally by Eurazeo are disclosed in Eurazeo's 2016 Registration Document. Screening criteria are regularly reviewed by internal teams and CSR department. More emphasis may be placed on some criteria rather than others depending on a company's activity and sector.

LEI 07	Mandatory	Public	Core Assessed	PRI 1
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LEI 07.1 Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

(C) Implementation: Integration of ESG issues

LEI 10	Mandatory	Public	Core Assessed	PRI 1
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LEI 10.1 Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; justify-content: space-between; align-items: center;"> Environmental </div> <p><input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly</p> <p><input type="radio"/> We do not review environmental issues</p>
Social	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; justify-content: space-between; align-items: center;"> Social </div> <p><input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly</p> <p><input type="radio"/> We do not review social issues</p>
Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; justify-content: space-between; align-items: center;"> Corporate Governance </div> <p><input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly</p> <p><input type="radio"/> We do not review corporate governance issues</p>

Communication

LEI 17	Mandatory	Public	Core Assessed	PRI 2,6
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LEI 17.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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- We disclose it publicly

	Provide URL
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<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-and-publications/>

LEI 17.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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- Yes

LEI 17.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 17.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7

Additional information. [Optional]

The Eurazeo 2016 Registration Document will be available by April 2017.

Eurazeo

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.3

Attach or provide a URL to your engagement policy. [Optional]

URL

<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-and-publications/>

LEA 01.4

Provide a brief overview of your organization's approach to engagement

In 2014, Eurazeo disclosed its comprehensive CSR strategy, incorporating quantified objectives for 2020. This CSR strategy is divided into four actions: invest responsibly, establish exemplary governance, create sustainable value and be a vector of change in society.

At the heart of Eurazeo's value creation model, CSR is integrated into every stage of the investment process: phase of identification of investment opportunities, during the transformation phase, and at the exit phase.

To facilitate the implementation of a pragmatic and value-creating CSR approach, Eurazeo has laid down a CSR roadmap (corresponding to the third part of the CSR strategy) made available to all its portfolio companies. Eurazeo aims to see it deployed by all of portfolio companies by 2020. The roadmap has three major objectives for 2020:

- provide a solid CSR foundation: 100% of portfolio companies to have deployed the 7 Eurazeo's "CSR essentials"

- identify the challenges and opportunities of sustainable performance: 100% of portfolio companies to have quantified CSR progress targets;
- accelerate and maintain sustainable value creation: 100% of portfolio companies to be involved in at least one CSR acceleration program.

○ No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To support investment decision-making (e.g. company research) & protect businesses from long-term risks related to ESG issues, create value from ESG-related opportunities <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To support investment decision-making (e.g. company research) <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 03.3

Additional information. [Optional]

Prioritization of topics to address is based on, among other criteria, analysis of ESG annual reporting results for the portfolio companies, as well as CSR strategy and 2020 objectives achievements. Regular meetings are held with each portfolio company to exchange on CSR issues as well as define and follow plans of action.

LEA 04**Mandatory****Public****Core Assessed****PRI 2**

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

LEA 04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3 Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes

LEA 04.4 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and, if necessary revise goals on continuous basis
 - Other, please specify
- No

LEA 04.5 Additional information. [Optional]

Through its CSR strategy, applied to Eurazeo and all fully consolidated companies and equity-accounted associates, Eurazeo has define 2020 as the overall timeline of its approach: the CSR strategy incorporates 2020 quantitative objectives for each of the four pillars.

To facilitate the implementation of a pragmatic and value-creating CSR approach, Eurazeo has laid down a CSR roadmap made available to all its investments. The follow-up of achievements and progress made in the field of CSR was made reliable thanks to the deployment of a reporting system, used by 19 companies of the portfolio in 2016. The CSR reporting results of each company are given annually to their management teams and diverse boards, on the basis of which are established plans of progress and quantitative targets. One of the three main objectives of the CSR road map is that 100% of portfolio companies to have quantified CSR progress targets by 2020. These quantitative targets are usually defined with a timeline and incorporate milestones.

All along the transformation phase and CSR progress plans defined with portfolio companies, Eurazeo holds CSR meetings with portfolio companies (at least quarterly). In 2016, 95 CSR meetings as well as 3 CSR awareness-raising seminars were held with subsidiaries.

Eurazeo also regularly organizes meetings and seminars gathering all portfolio companies to allow them sharing their experiences and CSR best practices (such as the annual briefing meeting for CSR reporting, Human Resources Club, working group on sustainable procurement, etc.)

Moreover, Eurazeo makes regular visits to the sites of its portfolio companies. Companies are encouraged to perform or to undergo audits and to put in place practical measures to help them achieve goals set up.

Process for engagements conducted via collaborations

LEA 05

Mandatory

Public

Core Assessed

PRI 2

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

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

Yes

LEA 05.2

Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts which has already taken place
- In response to divestment pressure
- Client requests
- Other, describe

No

LEA 05.3

Additional information [Optional]

As an investment company, Eurazeo closely works with the AFIC (Association Française des Investisseurs pour la Croissance, French Private Equity Association) and PRI on responsible investment topics.

In December 2011, Eurazeo signed the Principles for Responsible Investment (PRI) of the United Nations, thereby confirming its goal of factoring non-financial criteria into its management, investment strategy and portfolio of companies. Eurazeo also signed the United Nations Global Compact in 2014, and its two first Communications on Progress (COP) were submitted at the Advanced level.

Priorities are identified based on CSR analyses, materiality of ESG factors and trend forecasts of private equity and other sectors as well as CSR regulations.

Conscious of their responsibility as long-term shareholders of their portfolio companies, Apax Partners, Ardian, Eurazeo, LBO France, and PAI Partners, have decided to launch in 2015 the "Initiative Carbone 2020". This initiative is the French private equity sector's first collective commitment. It calls for the responsible and transparent management of portfolio company greenhouse gas emissions. The signatories of the IC20 have thus decided to mobilize in order to contribute to the COP21 objective of limiting global warming to 1.5 degrees Celsius.

Supported by the PwC methodology, the five French private equity players have tested and formalized a common and long-term approach to reducing the greenhouse gas emissions of their investments. Among other actions, they will publish the direct and indirect carbon footprint of these companies as of 2020 in cooperation with their management teams (refer to the appended breakdown of the commitment). The signatories also hope to share both the methodology and the commitments with all sector players that wish to participate in the fight against global warming.

LEA 06	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 06.1

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

LEA 06.4

Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and, if necessary revise the goals on a continuous basis
 - Other, please specify
- No

LEA 06.5

Additional information. [Optional]

Eurazeo completes annual questionnaires for the AFIC (Association Française des Investisseurs pour la Croissance - French Association of Investors for Growth), PRI and UN Global Compact.

As a signatory of the Global Compact, Eurazeo especially completes an annual Communication on Progress (COP), reaching the Advanced Level from its first year of membership (2014).

Regarding the "Initiative Carbone 2020", the French private equity players involved have tested and formalized a common and long-term approach to reducing the greenhouse gas emissions of their investments. Among other actions, they will publish the direct and indirect carbon footprint of these companies as of 2020 in cooperation with their management teams (refer to the appended breakdown of the commitment).

Eurazeo monitors and evaluates the progress of its engagement activities at least once a year.

General processes for all three groups of engagers

LEA 10	Mandatory	Public	Gateway	PRI 2
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LEA 10.1 | Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

Communication

LEA 16	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 16.1 | Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

<http://www.eurazeo.com/en/responsibility/experts-corner/documents-and-publications/>

LEA 16.2 | Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 16.3 | Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 16.4

Indicate how frequently you report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 16.8

Additional information. [Optional]

The 2016 Eurazeo Registration Document will be available by April 2017.

Eurazeo disclosed its engagements on its website, as well as in its annual Registration Document and Annual report. The group also provides information on the results of undertaken actions to its clients/investors, internal teams and portfolio companies.

(Proxy) voting and shareholder resolutions

Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

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

LEA 17.1

Indicate whether your organisation has a formal voting policy.

- Yes

LEA 17.2 Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

LEA 17.4 Provide a brief overview of your organization's approach to (proxy) voting.

Eurazeo's voting policy is internally defined. Voting decisions are based on the strategy defined for each investment. Eurazeo does not hire service providers/proxy advisors to vote on its behalf.

LEA 17.5 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

Eurazeo's voting policy is defined by the same team that vote on AGMs, hence there's a total alignment between the policy and the votes.

No

Process

LEA 18

Mandatory

Public

Descriptive

PRI 2

LEA 18.1

Indicate how you typically make your (proxy) voting decisions.

Approach

© We use our own research or voting team and make voting decisions without the use of service providers.

Based on

- our own voting policy
- our clients' requests or policy
- other, explain

We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

We hire service provider(s) that make voting decisions on our behalf.

LEA 18.2 Additional information.[Optional]

As a professional and responsible investor, Eurazeo accompanies its investments in the long term to help them achieve their full growth potential. Eurazeo's voting strategy is coherent with the development objectives defined for each investment.

LEA 22	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 22.1 Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 22.2 Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 22.3 Additional information. [Optional]

Eurazeo is represented in the Boards of its consolidated investments, which is a privileged place to deal/discuss different subjects before AGMs.

Outputs and outcomes

LEA 23	Mandatory	Public	Core Assessed	PRI 2
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LEA 23.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

0

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 23.2 Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- We do not vote on environmental resolutions
- We do not vote on social resolutions
- On request by clients
- Other

Eurazeo does not have any client, hence no vote mandate.

We do not track or collect this information

LEA 24	Mandatory	Public	Additional Assessed	PRI 2
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LEA 24.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information
- No, we do not track this information

Communication

LEA 27	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 27.1 | Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly
- We disclose it to clients/beneficiaries only

LEA 27.5 | Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.6 | Indicate how frequently you report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Eurazeo

Reported Information

Public version

Direct – Private Equity

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

PE 04	Mandatory	Public	Core Assessed	PRI 2
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PE 04.1 Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment
- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 05.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

PE 05.3 Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

A CSR Reporting is organized each year and is included in all annual publications such as the Annual Report (also available on our website). These documents are send to LPs. Moreover, some specific information about CSR are included in some regular communications with LPs. ESG information is also published in the dataroom.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07	Mandatory	Public	Gateway	PRI 1
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PE 07.1 During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 07.2

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

Eurazeo's CSR strategy and commitments for 2020 embody its ambition aiming at combining value enhancement and responsibility throughout the investment cycle. CSR is now integrated into every stage of the investment process.

In the frame of its CSR strategy, Eurazeo aims to incorporate a CSR section into 100% of due diligences in the advanced study phase by 2020. The company also monitors the percentage of acquisitions which included CSR due diligence. In 2016, Eurazeo conducted CSR due diligence on 63% acquisitions made during the year, and on 70% of due diligences in the advanced study phase.

The in-depth examination of a target acquisition in terms of environmental, social, governance (ESG) and supply chain factors adds to the understanding of risks and opportunities and the ability to forge solid convictions when selecting investments.

The main purpose of the analysis is to assess the ESG performance, as well as the company's maturity and the opinion of its stakeholders on the importance given to these issues.

The objective is therefore to study the company from three angles:

- The target company's performance itself; - The positioning of companies in their sector of activity; - The point of view of stakeholders.

The method used is based on the materiality principle. A specific analysis is conducted based on an internal risk matrix and a materiality tool developed by the Sustainability Accounting Standards Board. This analysis thus provides a list of material issues to be investigated as part of the investment decision and the definition of a post-acquisition action plan.

Projections are also formulated in order to measure any potential exposure of the target company to risks or opportunities. These studies are carried out systematically when a material climate change issue is involved.

By way of example, in 2016, a special study was conducted for an acquisition dossier covering the financial impact of regulatory changes to the European quota trading system up to 2030.

Climate change risk exposure studies were also conducted in 2016 for acquisition dossiers based on recognized indices for flooding, water and energy access, and seismic risk.

Following the CSR analyses coordinated by the Eurazeo CSR department, a summary report procedure is initially scheduled with the investment team responsible for analyzing the target company.

The summary report presents the material issues, how they have been taken into account by the company given their materiality and lastly, the areas to be investigated during comprehensive due diligence procedures carried out internally or externally and/or following the acquisition.

This summary is discussed during the presentation to the Investment Committee and includes the list of potential alerts and whether or not the position is favorable vis-a-vis CSR.

No

PE 07.3

Additional information. [Optional]

Besides the integration of ESG factors into due diligences to analyse target companies, Eurazeo also use screening methodologies. Practices can include negative or positive screening as well as norms-based screening.

Screening methodologies complement the main strategy consisting of integrating ESG factors into traditional financial analyses and conducting CSR due diligences.

Risks identified are factored into the investment decision and the subsequent monitoring of the investment. Environmental risks for portfolio companies are also evaluated by Eurazeo's Head of Internal Audit. A summary is published each year in the Registration Document. Specific due diligences are also conducted when necessary, with the help of experts.

PE 08**Mandatory****Public****Core Assessed****PRI 1,3**

PE 8.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 8.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

The in-depth examination of a target acquisition in terms of ESG and supply chain factors adds to the understanding of risks and opportunities and the ability to forge solid convictions when selecting investments.

The method used is based on the materiality principle. A specific analysis is conducted based on an internal risk matrix and a materiality tool developed by the Sustainability Accounting Standards Board.

This analysis thus provides a list of material issues to be investigated as part of the investment decision and the definition of a post-acquisition action plan.

An initial summary of the CSR issues of the target company and its sector is discussed during the presentation to the Investment Committee and includes the list of potential alerts and whether or not the position is favorable vis-a-vis CSR.

CSR is included in the Shareholders' Agreement (commitment to the Eurazeo CSR strategy and completion of CSR reporting) on acquisition.

Post-investment (monitoring)

PE 11

Mandatory

Public

Gateway/Core Assessed

PRI 2

PE 11.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

- Yes

PE 11.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 11.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Complete a Greenhouse Gas (GHG) footprint or environmental footprint at least once every 3 years
 Decreased the carbon emissions as a proportion of EBITDA
 Increase the recycling rates

Social

List up to three example targets of social issues

Conduct a social barometer at least once every three years
 Share value created or company profits with employees
 Improve the protection and well-being of employees

Governance

List up to three example targets of governance issues

At least 40% women on the Board
 At least 30% independent Directors on the Board
 Put into place a Board-level Audit Committee and a Compensation Committee

We do not set and/or monitor against targets

No

PE 11.4

Additional information. [Optional]

At the heart of Eurazeo's value creation model, CSR is integrated into every stage of the investment process: phase of identification of investment opportunities, during the transformation phase, and at the exit phase.

To facilitate the implementation of a value-creating CSR approach, Eurazeo has laid down a CSR roadmap (corresponding to the third part of the CSR strategy) made available to all its portfolio companies. Eurazeo aims is to see it deployed by all of portfolio companies by 2020. The roadmap has three major objectives for 2020:

- provide a solid CSR foundation:100% of portfolio companies to have deployed the 7 Eurazeo's "CSR essentials". In 2016, 67% of portfolio companies under a CSR reporting have deployed the 7 Eurazeo's "CSR essentials".

- identify the challenges and opportunities of sustainable performance:100% of portfolio companies to have quantified CSR progress targets. In 2016, 35% of portfolio companies under a CSR reporting have quantified CSR progress targets.

- accelerate and maintain sustainable value creation:100% of portfolio companies to be involved in at least one CSR acceleration program. In 2016, 82% of portfolio companies under a CSR reporting are involved in at least one CSR acceleration program.

PE 12

Mandatory

Public

Core Assessed

PRI 2

PE 12.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

PE 12.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 12.3	Additional information. [Optional]
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Through its CSR strategy, Eurazeo is able to measure the proportion of portfolio companies that have an ESG/sustainability-related policy (or similar guidelines). For example, it annually measures the number of portfolio companies that perform CSR reporting (100% in 2016), appoint a CSR manager (81% in 2016), create an operational CSR committee (75% in 2016) or having quantified CSR progress targets (35% in 2016).

Other indicators included among the 160 indicators of the CSR reporting framework allow to follow the number of portfolio companies that have an ESG/sustainability-related policy (or similar guidelines), such as the number of companies which have a CSR charter, code of ethics, ESG policy, etc. These indicators are not publicly disclosed but are deeply analysed by the Eurazeo CSR department and participate to the definition of CSR progress plans with portfolio companies.

Communication

PE 18	Mandatory	Public	Core Assessed	PRI 6
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PE 18.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.
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Disclose publicly

	provide URL
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<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-and-publications/>

PE 18.2	Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.
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Yes

PE 18.3

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 18.4

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients(LPs)/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PE 18.7

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

- As a listed company, Eurazeo is required by the French Grenelle II law to provide consolidated CSR reporting, including all its subsidiaries across 100% of its consolidated financial scope, in respect of fiscal 2016. Grenelle II regulation also requires a verification of CSR information by an independent third party.
- Beyond regulatory obligations of French Grenelle II law, CSR reporting is part of its overall CSR approach and enables Eurazeo to measure performance and progress achieved by its portfolio companies, but also its own improvements, on CSR criteria (Environment, Social and Governance).
- Thanks to a set of 160 annual quantitative and qualitative indicators, CSR reporting provides a complete vision of the portfolio performance, and reveal strengths and improvement areas for each company.
- Eurazeo discloses information on its ESG engagements and actions, as well as results of its CSR strategy on its website, in its Registration Document and in its Annual report.
- Eurazeo also provides information on results of undertaken ESG actions to its clients/investors, internal teams and portfolio companies.
- Investor relations associates within Eurazeo are in charge to communicate ESG activities of Eurazeo and portfolio companies as well as annual results with regard to its CSR strategy to investors. This communication is made through newsletters dedicated to investors communication, but also through road-shows and conferences. In 2016, one road-show and several RI meetings were held with RI analysts and investors aware of these subjects.
- No
 - Disclose to investor clients (LPs)/beneficiaries only
 - No proactive disclosure to the public or to clients (LPs)/beneficiaries