



Engagement Report 2023

*in relation to the voting rights
expressed by Meridiam*

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Foreword

Meridiam has updated its Voting Rights policy in order to comply with Article R533-19 of the French Monetary and Financial Code, resulting in a Shareholder Engagement Policy, available on Meridiam website:

https://www.meridiam.com/wp-content/uploads/2024/03/AMF_14_Shareholder-Engagement-policy_2024.pdf.

In compliance with such regulation, Meridiam presents the annual report on the voting rights expressed between 1st January 2023 and 31st December 2023.



Introduction

Meridiam is a French [Mission Company](#), a [Benefit Corporation \(B Corp\)](#) and an asset manager.

As such, Meridiam has made a legal commitment to [social and environmental sustainability](#), equal to its financial commitment. Founded in Paris in 2005, Meridiam aims at creating new and essential infrastructure and replacing ageing services, in both developed and emerging markets across Europe, Africa and the Americas, with its 10 offices and over 368 employees around the world.

Meridiam always ensures that its investments achieve the highest [environmental, social, and governance \(ESG\)](#) and [sustainability objectives](#). Through our responsible investment approach, Meridiam places ESG at the forefront of everything we do, an essential and strategic form of fund management necessary due to the long-term and sustainable nature of Meridiam's investments.

Meridiam will always be an [active shareholder](#), playing a strong monitoring role on how the project is delivered and managed. This helps ensure our investments are managed transparently, especially for ESG and sustainability factors. Specifically, as a member of the project company's board, Meridiam personnel typically have veto powers in relation to the approval of most key decisions of the project company, and Meridiam also focuses carefully on governance and management issues within the project company board. As such, Meridiam ensures that the project is designed and implemented considering all ESG and sustainability impacts, including climate change risks and opportunities.

In relation to [environment](#) and [social](#), Meridiam also ensures that each project company has its own environmental and social management plan in place and is responsible for implementing it within its activities. A constructive dialogue with each project company is maintained throughout the construction and operation phases, allowing close monitoring of the implementation of the environmental and social strategies and measures.

In relation to [governance](#), Meridiam, as a mission-driven company (French Benefit Corporation) has within its objectives the delivery of sustainable projects. Practically, this means that Meridiam's projects shall be positively impactful for communities and have United Nations Sustainable Development Goals (SDGs) and ESG principles at heart.

Given the importance of governance and for the above-mentioned purpose, Meridiam may delegate representatives (e.g. Directors, CEOs, CFOs, CTOs, etc.) in project companies. Meridiam ensures that these Meridiam representatives (including when relevant non-Meridiam directors) are provided with appropriate information and trainings to foster this governance. Meridiam believes that sound corporate governance practices and responsible corporate behaviour contribute to the long-term performance of its assets.

Meridiam adopted a [Shareholder Engagement Policy](#) which sets out the terms and conditions on which the Management Company intends to [exercise the voting rights](#) attached to the



shares held by the Funds in project companies in the framework of its global investment strategy and projects structuration method.

Meridiam annual **Engagement Report 2023** details how Meridiam deployed its shareholder active role within each project company.



Exercise of voting rights

Meridiam Strategy

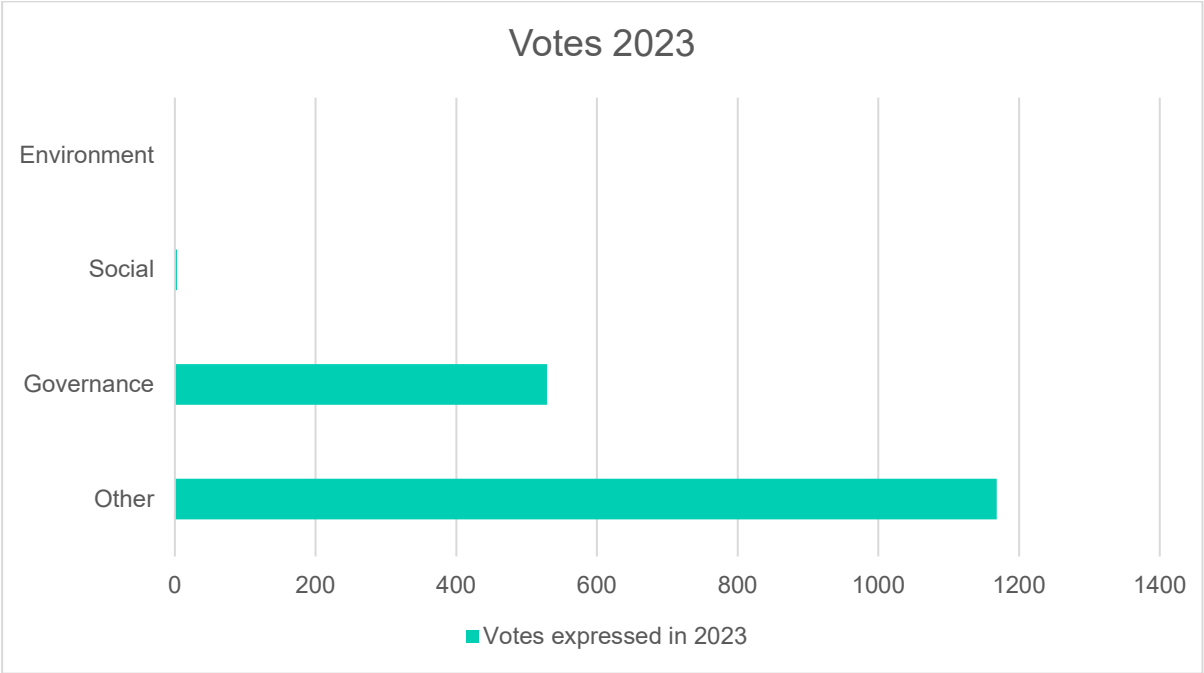
Meridiam acts as alternative investment fund manager, in accordance with the Directive 2011/61/EU (the “AIFM Directive”), for [34 Funds](#) investing in project companies.

In accordance with the Shareholder Engagement Policy, Meridiam had to participate to 291 General Meetings across its portfolio of [125 assets](#).



Over the [1700 votes expressed in 2023](#), votes relating to [Environment, Social or Governance](#) according to the Shareholders Rights Directive represent [31%](#) of the total expressed votes. This trend is however not representative of the importance of ESG matters within Meridiam investment thesis, as detailed in Introduction. ESG objectives are indeed fully integrated at the earliest stage of the investment process and corresponding sustainable finance higher standards generally apply to construction and operation of Meridiam assets (please refer to [2023 Meridiam Impact Report](#) for further details). Conscious of the necessity to reflect sustainable finance dimension into the governance of its portfolio companies, Meridiam committed to foster the adoption of corresponding resolutions at the agenda of the various governance bodies of its projects.

Summary of voting rights exercised in 2023



Meridiam exercised the voting rights in **291 General Meetings** of the project companies, representing 100% of voting rights exercised.

Meridiam expressed:

- **1697** votes FOR the resolutions proposed in General Assembly, among which **529** were in relation to Governance, **3** in relation to Social and 0 in relation to Environment (please note that indirect votes covering environmental matters may have been part of generic resolutions such as budget validation);
- **3** votes AGAINST resolutions proposed in General Assembly.

Breakdown of voting rights exercised per Fund and per Geography

EUROPE

FUNDS	Number of General Assembly	Number of resolutions voted FOR	Number of resolutions voted AGAINST	% of E related resolutions	% of S related resolutions	% of G related resolutions
MI	11	47	0	0%	0%	19%
MIE II	17	70	0	0%	0%	46%
MIEE	5	42	0	0%	2%	45%
MIE III	17	57	3	0%	3%	38%
MIEE IIIB	3	9	0	0%	0%	33%
MCIIEE	2	7	0	0%	0%	57%
MIE III CI FI	1	7	0	0%	0%	29%
MIE III CI FII	2	27	0	0%	0%	30%
MSIE IV	14	122	0	0%	0%	16%
MSIE IV P	13	105	0	0%	0%	20%
MSIEE IV	5	42	0	0%	0%	21%
MSWWF	3	35	0	0%	0%	60%
MT	10	59	0	0%	0%	27%
MGIGF	5	27	0	0%	0%	37%
CNP ID	46	209	0	0%	0%	27%
MAP4	1	5	0	0%	0%	20%
MII	1	3	0	0%	0%	33%
MII II	2	62	0	0%	0%	47%
TURF A	1	4	0	0%	0%	25%
Thoosa	14	27	0	0%	0%	30%
SGIO	24	148	0	0%	0%	16%
AMIA	25	102	0	0%	0%	35%
A2 Invest	1	14	0	0%	0%	36%
T11	3	67	0	0%	0%	43%
IMIF TURF B	1	4	0	0%	0%	50%
MECIF	3	24	0	0%	0%	25%
MECIF II	3	24	0	0%	0%	25%
TOTAL	233	1349	3	0%	0%	30%



AFRICA

FUNDS	Number of General Assembly	Number of resolutions voted FOR	Number of resolutions voted AGAINST	Number of E related resolutions	Number of S related resolutions	Number of G related resolutions
MIAF	13	95	0	0%	0%	31%
MIAPF	13	95	0	0%	0%	31%
MAII	1	3	0	0%	0%	33%
MIAFF	13	95	0	0%	0%	31%
MIAF II	6	20	0	0%	0%	65%
MIAPF II	6	20	0	0%	0%	65%
MIAFF II	6	20	0	0%	0%	65%
TOTAL	58	348	0	0%	0%	36%

The following details are provided in relation to the votes:

- Votes AGAINST: 3 votes expressed against the appointment of a proposed CEO.
- Votes for GOVERNANCE: the main subjects related to board members resolutions, committees changes and approvals, CEO resolutions, articles of association amendments.
- Votes for SOCIAL: remuneration of the executive directors in certain SPVs, opening of capital increase to employees.

