

REMUNERATION POLICY¹

1. Introduction

This document aims at describing the Remuneration Policy at Meridiam SAS in compliance with the Alternative Investment Fund Management (AIFM) Directive 2011/61/UE dated 8 June 2011, the European Securities and Market Authorities (ESMA) and *Autorité des Marchés Financiers* (AMF) positions² and the Sustainable Finance Disclosure Regulation (SFDR) 2019/2088/EU.

The Chief Compliance Officer and Meridiam Remuneration Committee are responsible for ensuring the correct application of the Remuneration Policy. The Remuneration Committee have full access to remunerations and HR information that are necessary to take its decisions.

In addition to remuneration, this policy also deals with other profit-sharing scheme and participation opportunities offered to employee into Meridiam's profit as well as fund performance as customary for fund manager.

The rules are designed to ensure that the level of total variable remuneration awarded is aligned with the value created by Meridiam over the long term. Accordingly, the variable component of the remuneration granted to the Company's employees is not solely linked to financial performance and does not encourage risk-taking that would be incompatible with the long-term financial risk profiles of the assets under its management, nor with the sustainability requirements that characterize the managed portfolios (for example, physical and transition risks related to climate change, decarbonization objectives, etc.).

2. Fixed Salary

A fixed salary is determined when a person is hired depending on his or her level of responsibilities, experience and competences. The fixed salary may be revised from time to time after the annual review and depending on market comparable, possible promotions or evolution of competences. Promotions are based on prior evaluation of competences and responsibilities during the Development reviews.

3. "Participation" reserve

A "*Participation*" agreement is in place for all employees of Meridiam SAS and other eligible French entities.

This agreement complies with the French labour law for companies with more than 50 employees whereby a *Réserve de participation* is calculated in accordance with a formula ³ defined by law.

¹ Comprehensive extract of Meridiam Remuneration Policy

² Positions ESMA/2013/232, AMF n°2013-11, AMF remuneration guide published in August 2013

³ Article L3324-1 to L3324-12 of the French labour code

The amount paid to employees can be invested on eligible financial instruments (PEG, PERECO) that are locked for at least 5 years against the benefit of certain tax exemptions except in the case of some liquidity events defined by law. The company also contributes to an additional amount linked to French Social Security caps.

4. Variable remuneration through Performance Bonus

4.1 Performance Bonus Pool

A bonus pool is approved annually by the Executive Committee upon proposal of the Remuneration Committee considering the profitability of Meridiam SAS and its subsidiaries ("Meridiam Group") and the alignment of the Group's results with the business plan, the achievement of the annual strategic and mission objectives for the firm as set at the beginning of each year by the Executive Committee.

Meridiam SAS is also subject to regulatory ratios for its share capital ("**Capital Ratios**") compliant with the AIFM. The Executive Committee may therefore decide to allocate in priority some reserves (in cash or accounting profits) to meet these ratios, before any allocation to the bonus pool.

Additional priority reserves may be required to meet the debt service of Meridiam Group.

4.2 Allocation of Performance Bonus Pool to individuals

The Performance Bonus Pool is then allocated amongst employees depending on their role and responsibilities, their personal contribution to the achievement of the strategic and mission objectives and their individual performance. Depending on certain circumstances, the bonus allocation may not be granted to all employees.

During the Annual review, the level of achievement of personal financial and non-financial objectives and performance as well as the respect of internal procedures and policies are assessed.

5. Differed remuneration mechanism for Risk takers

The differed variable remuneration will only apply to a category of personnel defined as Risk Takers (« *Preneurs de risques* »).

A portion of the performance bonus of the risk takers will be differed in accordance with point 1n) of Annex II of AMF guideline n°2013-11.

For any Performance Bonus allocated to the risk takers that are not sufficiently "balanced" with the fixed remuneration, such Performance Bonus amount payment will be deferred over 3 years and 50% of such annual net amounts will be invested in instruments linked to the performance of the AIFM funds, the carried interest being eligible.

The "*Participation*" or dividends received as a shareholder are excluded from this mechanism of differed payments since they are not discretionary. Payments or dividends received as the

result of carried interest investments are also excluded from such mechanism given its inherent long-term characteristics.

The rights on the differed components of the Performance Bonus are lost in case of departure of the employee from the Meridiam Group before their respective payment dates.