



PRESS RELEASE

Terms of the contemplated tender offer on Selectirente shares and OCEANES

Paris, 18 October 2018 – Tikehau Capital, an alternative asset management and investment group, announces the terms and price of its contemplated tender offer on Selectirente securities.

On 20 September 2018, Tikehau Capital announced that, upon completion of its proposed acquisition of Sofidy, it would launch a mandatory tender offer on Selectirente securities in accordance with applicable regulations.

This contemplated tender offer will be made for all outstanding Selectirente shares and convertible bonds (OCEANES) that were issued on 17 December 2013 and are maturing on 1 January 2020.

The offer will take the form (i) of a tender offer on Selectirente shares and (ii) a tender offer on Selectirente convertible bonds (OCEANES) in accordance with the following terms and conditions:

- a tender offer pursuant to which Selectirente shareholders could tender their shares for a cash consideration of EUR 89.0 per share (cum dividend); and
- a tender offer pursuant to which Selectirente OCEANES could tender their OCEANES for a cash consideration equal to EUR 89.0 per OCEANE (cum coupon) in cash multiplied by the Share Allocation Ratio as applicable during the Adjustment Period in the event of a Tender Offer (as these terms are defined in the OCEANES prospectus and pursuant to Section 4.2.6(c) of the OCEANES' prospectus).

The offer price implies a premium of (i) 27.1% on Selectirente's latest share price (close price as of 20 September 2018) and (ii) 27.8%, 26.7% and 28.7% on the 1-month, 3-month and 6-month VWAPs¹, calculated, respectively, as at 20 September 2018. This price also represents a slight premium compared to the latest liquidation net asset value (NAV) excluding transfer taxes, calculated on a diluted basis taking into account the OCEANEs as published by Selectirente as at 31 December 2017 of €88.55².

Tikehau Capital recognizes the quality of Selectirente's management team and asset portfolio, as well as their development potential within the Tikehau Capital group, and is considering options for growing this vehicle.

The offer will not be subject to any condition other than the statutory acceptance threshold provided for by applicable regulations.

Tikehau Capital will inform the market of the completion of the proposed acquisition of Sofidy and of the filing of its tender offer on Selectirente securities, which is expected to take place before the end of 2018.

Tikehau Capital is advised by Rothschild & Cie and Cleary Gottlieb Steen & Hamilton LLP.

Disclaimer

The documentation relating to the tender offer – if filed – will include the terms and conditions of the tender offer, which will be submitted to the French Market Authority (Autorité des marchés financiers). It is strongly recommended that investors and shareholders read, when available, the documentation relating to the tender offer, as well as any amendments to those documents, as they will contain important information about Tikehau Capital, Selectirente and the proposed transaction.

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¹ In calculating the volume weighted average prices (VWAPs), stock prices before the ex-dividend date relating to the year ended 2017 and paid on 20 June 2018 are adjusted down by €3.20, i.e., the dividend paid per share.

² As a reminder, the liquidation NAV excluding transfer taxes on a non-diluted basis as at 31 December 2017 was €94.22 but it does not take into account the OCEANEs for which the offer is also made.

About Tikehau Capital

Tikehau Capital is an asset management and investment group, which manages €14.8 billion of assets (as at 30 June 2018), with shareholders' equity of €2.3 billion (as at 30 June 2018). The Group invests in various asset classes (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiary Tikehau IM, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs 230 staff (as at 30 June 2018) in its Paris, London, Brussels, Madrid, Milan, New York, Seoul and Singapore offices.

Tikehau Capital is listed on the regulated market of Euronext Paris, Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP)

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