

REMUNERATION POLICY FOR THE MANAGERS OF TIKEHAU CAPITAL SCA

In accordance with Article L.22-10-76 I of the French Commercial Code, the components of the remuneration policy applicable to the Managers are established by the general partner after an advisory opinion from the Supervisory Board and taking into account the principles and conditions set by the Articles of Association of Tikehau Capital SCA (the “**Company**” or “**Tikehau Capital**”).

The remuneration policy for the Managers was the subject of a favourable advisory opinion from Supervisory Board of Tikehau Capital during a meeting held on 19 May 2021 and was approved by Tikehau Capital Commandité, the sole general partner of Tikehau Capital, and by the Combined General Meeting of Tikehau Capital on 15 July 2021.

In order to determine the remuneration policy for the Managers, the general partner has taken into account the principles and conditions set down in Article 8.3 of the Articles of Association of the Company in the version approved by the Combined General Meeting of Tikehau Capital of 15 July 2021.

Pursuant to that Article, each Manager shall be entitled to a fixed annual remuneration excluding taxes equal to a minimum of 1,265,000 euros. This fixed annual remuneration may be complemented by an annual and/or multi-year variable remuneration, the maximum amount of which is set by the Ordinary General Shareholders’ Meeting, with the agreement of the general partner (or, if there are several, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there are several, the general partners).

The remuneration policy for the Managers provides that each of the two Managers appointed by the Articles of Association, AF&Co Management and MCH Management, will be entitled to a fixed annual remuneration excluding taxes equal to a minimum of 1,265,000 euros.

To date, in application of this policy, the Managers do not receive any annual and/or multi-year variable remuneration.

The Managers are not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). The Managers are not entitled to a welcome bonus or severance pay. As the Managers are legal entities, they are not covered by a supplementary pension scheme.

The Managers shall also be entitled to reimbursement for expenses they bear in the Company’s interest, for which they must provide proof.

Insofar as the Company did not have any employees at the date the remuneration policy for the Managers was established, it does not take into account any remuneration and employment conditions of Company employees.

In accordance with Article L.22-10-76 of the French Commercial Code, the remuneration policy for the Managers has been the subject of a draft resolution approved by Tikehau Capital Commandité, the sole general partner of Tikehau Capital, and by the Combined General Meeting of Tikehau Capital on 15 July 2021, and then every year, as well as upon each significant amendment of this policy. The remuneration policy for the Managers will be made public on Tikehau Capital website (www.tikehaucapital.com) the day after the vote and will remain available to the public free of charge at least during the period in which it applies.

Inasmuch as this remuneration is set forth in the Articles of Association, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L.225-43, L.22-10-12 and L.22-10-13 of the same Code). It is further stipulated that the Managers are not entitled to carried interest received by the Group (See Section 1.3.1.2 “*Tikehau Capital’s business model*” of the 2020 Universal Registration Document of Tikehau Capital).