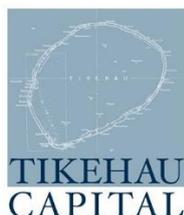


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PRESS RELEASE

Tikehau Capital announces the launch of a share capital increase with preferential subscription rights for an amount of 610 million euros (which may be increased to 700 million euros in the event of the exercise in full of the extension clause) to prepare for the next phase of its development

Rights Issue for 610 million euros (excluding the extension clause)

Subscription ratio: 9 new shares for 23 existing shares

Subscription price: 22 euros per new share

Trading period of the preferential subscription rights: from 3 July to 13 July 2017 inclusive

Subscription period: from 5 July to 17 July 2017 inclusive

Paris, June 30, 2017

Tikehau Capital (the “**Company**”) announces today the launch of a share capital increase with preferential subscription rights to existing shareholders for a gross amount of 610 million euros, which may be increased to 700 million euros in the event of the exercise in full of the extension clause (the “**Rights Issue**”).

The proceeds from the Rights Issue will primarily be used to finance the Company’s next phase of development and to accelerate its growth. In an Alternative Asset Management industry consolidating around two profiles of players (multi-strategy asset management companies and specialized boutiques) the Company intends to:

- Invest in funds and strategies that it intends to launch: the Group is preparing to launch new funds in 2017 in three of its business lines: private debt (in particular direct lending

(Tikehau Direct Lending IV) and debt securitization (CLO III)), real estate and private equity;

- Finance its growth operations, to develop new and existing strategies and to consolidate and expand its operations;
- Seize opportunities for external growth in several strategies in France and abroad.

The Company received subscription commitments from certain current shareholders and other institutional investors. Tikehau Capital Advisors and Fakarava Capital¹, shareholders with ownership of 28.6% and 9.5% of Tikehau Capital respectively, have undertaken to subscribe for a global amount of 165 million euros and will sell (by any means including by way of block trades) their remaining preferential subscription rights. Furthermore, the *Fonds Stratégique de Participations*, Esta Investments Pte. Ltd (Temasek group), MACSF épargne retraite, MACIF, AXA Investment Managers, Crédit Mutuel Arkéa, FFP Invest, Amundi Ventures, Compagnie Financière Luxembourgeoise S.A. and ZV Holding have undertaken to subscribe for an amount of approximately 390 million euros.

Main terms of the Rights Issue

The Rights Issue will be realized with preferential subscription rights (the “**Rights**”). The number of shares to be issued will amount to 27,742,059 new shares (*i.e.*, a gross amount of 610,325,298 euros), which may be increased to 31,903,367 shares in the event of the exercise in full of the extension clause (*i.e.*, a gross amount of 701,874,074 euros). Each holder of Tikehau Capital’s shares will receive one (1) Right for each share held (according to trading records) as of the close of trading on 30 June 2017. Rights will be detached on 3 July 2017 and existing shares will therefore trade ex-right from 3 July 2017.

The subscription of the new shares will be reserved, as a preference, to the holders of Rights, 23 Rights entitling holders to subscribe for 9 new shares on an irreducible basis (*à titre irréductible*).

Subscriptions on a reducible basis (*à titre réductible*) will be accepted, subject to reduction in the event of oversubscription. Any new shares not subscribed for on an irreducible basis (*à titre irréductible*) will be distributed and allocated to the holders of Rights having submitted additional subscription orders on a reducible basis (*à titre réductible*).

Based on the closing price of the Tikehau Capital share on the regulated market of Euronext Paris on 28 June 2017, the theoretical value of the Right is 0.41 euro (it being reminded that this value may fluctuate during the Rights trading period, in particular depending on the evolution of Tikehau Capital’s ex-right share price), and the theoretical value of the ex-right share is 23.04 euros.

The subscription price for the new shares – set at 22 euros per share (nominal value of 12 euros and issue premium of 10 euros) – represents a discount of 4.52% to the theoretical value of the ex-right share price (TERP) and of 6.18% to the closing price (23.45 euros) on 28 June 2017.

¹ Tikehau Capital Advisors and Fakarava Capital, held by the founders and management, announced they intend to participate to the Rights Issue for an aggregate amount of 165 million euros on 19 June 2017. Tikehau Capital Advisors has committed to participate for a minimum amount of 150 million euros on an irreducible basis (*à titre irréductible*), which may be increased, as part of a subscription on a reducible basis (*à titre réductible*), to a maximum order of 200 million euros. Fakarava Capital has committed to participate for a minimum amount of 15 million euros on an irreducible basis (*à titre irréductible*).

The Rights Issue will be open to the public in France only.

Tikehau Capital has agreed to a lock-up period of 180 calendar days after the settlement–delivery date of the Rights Issue, subject to certain exceptions.

As part of the subscription commitments, the investors (except for AXA Investment Managers) have each agreed to a lock-up period of 180 calendar days for the shares subscribed through the Rights Issue after the settlement-delivery of the Rights Issue, subject to certain exceptions.

Indicative timetable of the Rights Issue

The Rights will be listed and traded on Euronext Paris under the ISIN code FR0013264991 from 3 July 2017 to 13 July 2017 inclusive. It will not be possible to buy or sell the Rights after the close of trading on 13 July 2017. The subscription period for the new shares will run from 5 July 2017 to 17 July 2017 inclusive. The Rights not exercised before the end of the subscription period, i.e. before the close of trading on 17 July 2017, shall then become null and void.

The settlement/delivery and beginning of trading on Euronext Paris (Segment A) of the new shares will take place on 26 July 2017. The new shares will carry dividend rights and their holders will be entitled to any dividends distributed by Tikehau Capital from the date of issuance. The new shares will be, as from their issuance date, fully fungible with Tikehau Capital's existing shares and will be traded under the same ISIN code FR0013230612.

Placement of the Rights Issue

BNP Paribas, Citigroup and Natixis are acting as Joint Bookrunners and Joint Global Coordinators in connection with the Placement Agreement. Morgan Stanley & Co. International plc is acting as financial advisor to the Company. The Rights Issue will not be underwritten.

Information available to the public

The French language prospectus including (i) the registration document (*document de référence*) of Tikehau Capital registered with the French Market Authority (*Autorité des marchés financiers* (“**AMF**”)) on 27 April 2016 under number R.17-029 and (ii) a securities note (*note d'opération*) (including the summary of the prospectus) which was filed with the AMF and received visa number 17-306 dated 29 June 2017 is available free of charge from the Company (32 rue de Monceau - 75008 Paris - France) as well as from the websites of the Company (www.tikehaucapital.com) and the AMF (www.amf-france.org). The public's attention is drawn to the risk factors included in chapter 3 of the registration document and in chapter 2 of the securities note.

A Company presentation is also available on the website of the Company (www.tikehaucapital.com/en/publications).

About Tikehau Capital:

Tikehau Capital is an asset management and investment group which manages 10.3bn euros of assets, with shareholders' equity of 1.5bn euros². The Group invests in various asset classes (private debt, real-estate,

² As of 31.12.16

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 170 staff in its Paris, London, Brussels, Madrid, Milan, Seoul and Singapore offices.

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

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*This press release does not constitute a prospectus within the meaning of Directive 2003/71/EC as amended (the "**Prospectus Directive**").*

The rights issue is open to the public in France only

*With respect to each member State of the European Economic Area other than France (the "**Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Member State. As a result, the securities of Tikehau Capital may only be offered in the Member States (a) to qualified investors, as defined by the Prospectus Directive; or (b) in any other circumstances, not requiring Tikehau Capital to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.*

*For the purposes of this paragraph, "**securities offered to the public**" in a given Member State means any communication, in any form and by any means, of sufficient information about the terms and conditions of the offer and the securities so as to enable an investor to make a decision to buy or subscribe for the securities, as the same may be varied in that Member State.*

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