



Completion of the acquisition of Sofidy and issuance by Tikehau Capital of new shares in consideration for the contribution of Sofidy shares

Paris, 17 December 2018 – Completion of the acquisition of Sofidy announced on 20 September 2018 and issuance and admission to trading today of 244,712 new shares in consideration for the contribution of Sofidy shares today.

Tikehau Capital announced today that, following the approval from the French Financial Markets Authority (*Autorité des marchés financiers*) and the competent competition authorities, it has completed the acquisition of 98.62%¹ of the share capital and voting rights of the asset management company Sofidy ("Sofidy").

The acquisition of this real estate asset management company announced on 20 September 2018 is consistent with Tikehau Capital's strategy to expand its portfolio of real estate funds in order to improve its business mix. It enables the Group to reach out to new investor categories and extend its know-how in the field of real estate investment solutions thanks to the strong complementarities between the two groups.

As part of this transaction, Tikehau Capital has today issued 244,712 new shares fully fungible with the existing shares and for which admission to trading on the regulated market of Euronext Paris has been requested (the "New Shares"). These New Shares have been issued in consideration for contributions in kind consisting of a total of 1,095 Sofidy shares (the "Contributed Shares") (the "Contribution").

The Contribution made concomitantly with the cash sale of 95.52% of Sofidy's share capital enabled the acquisition of 98.62% of Sofidy's share capital.

In accordance with the delegation granted by the tenth resolution approved by the Tikehau Capital Extraordinary General Shareholders' Meeting of 25 May 2018, and having received the contribution appraisers' reports on the valuation of the Contributed Shares, the resulting capital increase of Tikehau Capital (the "Capital Increase") and

¹ Tikehau Capital intends to acquire the remaining Sofidy shares, i.e. 488 shares, as part of a commitment to sell and purchase signed between one Sofidy shareholder and Tikehau Capital, with the commitment to sell exercisable from 1 January 2019.

the remuneration of the Contribution, Tikehau Capital's manager approved the Contribution, the remuneration of the Contribution and the Capital Increase through the issuance by Tikehau Capital of New Shares to the Contributors (as the term is defined below).

As part of this transaction, Mr Christian Flamarion, founder and controlling shareholder of Sofidy, has sold, partly in cash and partly in a contribution in kind, all of its shareholding in Sofidy, through Sofidiane, up to approximately 47% of the capital and, in a transitive way through SOF DI, up to approximately 3% of the capital. In addition, AF&Co, an entity controlled by Mr Antoine Flamarion, sold the full ownership of 5.95% and the bare ownership of 10.19% of Sofidy's shares that it was holding.

The main characteristics of the Contribution, its valuation and its remuneration are described below:

Contributors	Three Sofidy shareholders (the " <u>Contributors</u> ").
Contribution Beneficiary	Tikehau Capital, <i>société en commandite par actions</i> (partnership limited by shares) with share capital of 1,237,754,976 euros divided into 103,146,248 shares (before completion of the Contribution) with a par value of 12 euros each, whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 477 599 104, and whose shares are listed for trading on the regulated market of Euronext Paris (" <u>Tikehau Capital</u> ").
Contributed Shares	The Contributors contributed 1,095 Sofidy shares, representing 3.10% of the share capital and voting rights of Sofidy, to Tikehau Capital.
Total value of the Contributed Shares	<p>The Contributed Shares were valued at their real value as agreed between the parties at 6,817,984.65 euros (the "<u>Value of the Contribution</u>").</p> <p>The Value of the Contribution was assessed using a multi-criteria approach (discounted future cash flow method, analogical valuation method based on the multiples of listed companies and comparable transactions).</p>
Number of Tikehau Capital shares issued in consideration for the Contribution and amount of the Capital Increase	<p>Tikehau Capital issued 244,712 ordinary shares with a par value of 12 euros each.</p> <p>Capital Increase with a par value of 2,936,544 euros, with a share premium of 3,881,352.56 euros (representing the difference between the Value of the Contribution less an indemnity of 88.09 euros corresponding to the share</p>

of the fractional New Share, and the nominal amount of Tikehau Capital's Capital Increase), i.e. a total capital increase of 6,817,896.56 euros.

Date of completion of the Contribution

The New Shares have been issued on the date of this press release and are admitted to trading on the regulated market of Euronext Paris.

The New Shares are fully fungible with the existing ordinary shares and have the same rights and obligations attached.

Appraisal of the Contribution by the Contribution Appraisers

Mr Eric le Fichoux (140, boulevard Haussmann, 75008 Paris) and Mr Dominique Lévêque (8, rue Coquillière, 75001 Paris) were appointed as contribution appraisers by order of the President of the Paris Commercial Court on 24 October 2018 to prepare the reports specified under Articles L. 225-147 and R. 225-8 of the French Commercial Code and by AMF Position-Recommendation of 21 July 2011 (n° 2011-11).

The conclusion of the contribution appraisers' report on the Value of the Contribution is as follows:

"Based on our work and as at the date of this report, we are of the opinion that the valuation of the contribution of 6,817,984.65 euros is not over-estimated, and consequently, that the net assets contributed are at least equal to the amount of the TIKEHAU CAPITAL capital increase, plus the share premium and indemnity."

The conclusion of the contribution appraisers' report on the remuneration of the Contribution is as follows:

"Based on our work and as at the date of this report, we are of the opinion that the proposed issuance of 244,712 TIKEHAU CAPITAL shares in consideration of the contribution of the 1,095 SOFIDY shares is fair, from a financial point of view, to the TIKEHAU CAPITAL shareholders."

In accordance with applicable laws and regulations, the contribution appraisers' report on the Value of the Contribution has been filed with the Registry of the Paris Commercial Court. The report on the value of the Contribution and the report on the remuneration of the Contribution are available to Tikehau Capital shareholders at the registered office. Copies of these reports are available on the Tikehau Capital website:

www.tikehaucapital.com/fr/shareholders/publications (in French only).

Tikehau Capital's share capital after the Contribution

Tikehau Capital's share capital amounts to 1,240,691,520 euros divided into 103,390,960 shares with a par value of 12 euros each, with the New Shares representing less than 0.01% of Tikehau Capital's share capital following completion of the Capital Increase.

In accordance with what had been announced, the Supervisory Board obtained a fairness report from an independent expert (Finexsi) on the terms of the acquisition, on the one hand, the fairness of the acquisition price and, on the other hand, the proposed exchange ratio).

This transaction is not subject to prior authorisation of the AMF. This press release is published in accordance with the provisions of Article 1, paragraph 5, first sub-paragraph of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and Article 17, first sub-paragraph of the AMF Instruction on disclosures in the event of a public offering or admission to trading of securities on a regulated market (AMF DOC-2016-04).

This press release does not constitute an offer to sell or subscribe to, or a solicitation to buy or subscribe to financial securities. This press release may only be distributed outside of France in compliance with applicable local laws and regulations.

About Tikehau Capital :

Tikehau Capital is an asset management and investment group, which manages €15.9 bn of assets (as at 30 September 2018), with shareholders' equity of €2.3 bn (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 260 staff (as at 30 September 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)

www.tikehaucapital.com

Press Contacts:

Tikehau Capital: Julien Sanson – +33 1 40 06 18 40
Image 7: Florence Coupry – +33 1 53 70 74 70
Finsbury: Arnaud Salla & Charles O'Brien – +44 207 251 3801
press@tikehaucapital.com

Shareholders and Investors Contact:

Louis Igonet - +33 1 40 06 11 11
shareholders@tikehaucapital.com