

TIKEHAU FUND
Société d'investissement à capital variable
5, Allée Scheffer,
L-2520 Luxembourg
R.C.S. Luxembourg number B 186 113
(the "**Company**")

NOTICE TO SHAREHOLDERS OF TIKEHAU IMPACT CREDIT

Luxembourg, 21 December 2022

Dear shareholder,

This notice is addressed to you as a shareholder in Tikehau Impact Credit sub-fund (the "**Sub-Fund**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, legal or other professional adviser.

Capitalised terms not otherwise defined in this notice shall bear the same meaning as in the prospectus of the Company (the "**Prospectus**").

Please be informed that the board of directors of the Company (the "**Board**") has decided to proceed with the following modifications with respect to the Sub-Fund as of 1 January 2023 (the "**Effective Date**"):

I. Update of the Sub-Fund's ESG characteristics for the "Label ISR" certification

To obtain the SRI French Label "Label ISR" certification, the non-financial ESG characteristics of the Sub-Fund will be amended to add binding ESG constraints related to Socially Responsible Investing ("**SRI**") as from the Effective Date.

The following criteria will be added:

- A SRI score of the Sub-Fund's portfolio better than the SRI score of its investment universe, after elimination of at least the 20% worst rated securities of its investment universe.
- A carbon intensity (scope 1,2,3 per million euros of revenues) of the Sub-Fund lower than the carbon intensity of its investment universe.
- A score of the indicator on human and labour rights controversies of the Sub-Fund lower than the score of its investment universe.

The investment universe of the Sub-Fund will, as from the Effective Date, be defined as a composite benchmark compounded of the Global High Yield Index (HW00 Index) and BofA ML Global Corporate Index (G0BC index – restricted to the financial institutions of this index).

As from the Effective Date, the Sub-Fund will aim at investing in issuers that have an explicit intention of having a positive and measurable impact and contribute to the transition towards a low-carbon and circular economy.

Also, the list of permitted investments for the Sub-Fund will be reviewed to restrict satellite investments, such as the investment in equity, and limit the utilisation of financial derivative instruments to hedging purposes, thereby focusing on the Sub-Fund's current core asset classes. It is however not expected

that these additional investment restrictions will materially affect the way the Sub-Fund is currently managed or its risk profile.

II. Update of the Sub-Fund's classification under the SFDR

Following the successive clarifications of the Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the “**SFDR**”) and the regulatory technical standards relating thereto, the Board has decided to update the Sub-Fund's classification from “Article 9” to “Article 8” under the SFDR.

Accordingly, as from the Effective Date, the Sub-Fund will keep promoting environmental and/or social characteristics within the meaning of Article 8 of the SFDR but it will no longer have sustainable investment objective within the meaning of Article 9 of the SFDR.

Save as otherwise notified in section I. above, all the other ESG characteristics and current features of the Sub-Fund will remain unchanged so that this reclassification, which is for SFDR purposes only, should not have any impact on the composition of the portfolio of the Sub-Fund, the way it is managed or the risk profile of the Sub-Fund.

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The above-mentioned changes will be reflected in a new version of the Prospectus to be dated January 2023, which will be made available at the registered office of the Company during normal working hours.

Shareholders of the Sub-Fund disagreeing with such changes may request the redemption of their shares in the Sub-Fund free of charge during one month as from the date of this notice.

The Board accepts responsibility for the accuracy of the information contained in this notice.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg or the representative of the Company in your jurisdiction. You should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.

For investors in Switzerland, the Company's prospectus, the Key Investor Information Document(s), the Articles of Incorporation as well as the annual and semi-annual reports for Switzerland of the Company may be obtained free of charge from the Swiss Representative, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon Switzerland.

The Board of Directors