REMUNERATION POLICY FOR THE MANAGERS OF TIKEHAU CAPITAL

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").

The remuneration policy applicable to the Managers is established by the general partner after consulting the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, and taking into account the principles and conditions set by the Company's Articles of Association.

The Governance and Sustainability Committee annually reviews the Managers' remuneration policy and, notably, any annual and/or multi-year variable remuneration that may be attached to the fixed annual remuneration of each Manager on the proposal of the Supervisory Board or the general partner (or, if there is more than one, general partners). At the same meeting, the Governance and Sustainability Committee reviewed the principles of the Group's remuneration policy. This Committee takes into account the conditions for the remuneration of the Company's employees in its review of the remuneration policy applicable to the Managers.

In as much as this remuneration is statutory, 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 2023 Universal Registration Document of the Company).

The Managers' remuneration policy as presented below is identical to the previous remuneration policy for the Managers, with the addition of an annual variable remuneration.

It received a favourable opinion from the Supervisory Board at its meeting of 5 March 2024 and was adopted by Tikehau Capital Commandité, as sole general partner of the Company, in a decision dated 6 March 2024.

To establish the remuneration policy for the Managers, the General Partner took into account the principles and conditions set out in Article 8.3 of the Company's Articles of Association.

Under the terms of this Article, each Manager will be entitled to fixed annual remuneration excluding tax equal to at least €1,265,000. This article also provides that annual fixed remuneration may be accompanied by annual and/or multi-annual variable remuneration, the maximum amount of which is set by the Ordinary General Meeting of the Shareholders, with the agreement of the general partner (and if there are several of them, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there is more than one, the general partners).

The remuneration policy for the Managers provides that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration of €1,265 000 excluding tax.

At its meetings of 12 January and 1 March 2024, the Governance and Sustainability Committee issued a favourable opinion on the introduction of annual variable remuneration for the Managers, with a maximum annual amount of €4.2 million per year and per Manager, as proposed by the Company's general partner and subject to the financial and non-financial criteria described below.

In issuing its opinion, the Governance and Sustainability Committee noted that such annual variable remuneration for the Managers would contribute to creating an alignment of interests with the shareholders and with the Group's employees benefiting from the allocation of free shares and stock options, incentive and retention instruments that cannot benefit the Managers, being legal entities, and, through common criteria, senior executives benefiting from the 2022-2025 long-term incentive plan (the "2022-2025 LTI").

It also noted that this annual variable remuneration for the Managers would enable the Company to comply with the recommendations of the Afep-Medef Code, which stipulates in paragraph 26.1.1 that "*the remuneration [of executive directors] must be competitive, adapted to the strategy and context of the company, and aim in particular to promote the company's performance and competitiveness over the medium and long term, by integrating several criteria relating to social and environmental responsibility, including at least one criterion linked to the company's climate objectives*".

Moreover, the introduction of annual variable remuneration for the Managers, which is largely subject to non-financial criteria, highlights the importance of its commitments in terms of sustainable development.

Lastly, this annual variable remuneration would enable the Managers to be rewarded for creating value by aligning themselves with the practices of the Group's main peers in the alternative asset management sector in Europe and the United States, as shown by a benchmark established by Spencer Stuart and submitted to the Governance and Sustainability Committee.

At its meeting of 5 March 2024, pursuant to the recommendation of the Governance and Sustainability Committee, the Supervisory Board issued a favourable opinion on the new remuneration policy for the Managers, including the annual variable remuneration reviewed by the Governance and Sustainability Committee and the maximum annual amount proposed by the general partner.

Depending on the Company's financial and non-financial performance, each Manager may receive annual variable remuneration of up to €4.2 million per year, i.e. approximately 3.3 times their annual fixed remuneration.

The Managers' annual variable remuneration is subject to demanding criteria, which are in line with the Company's objectives and are all quantifiable.

75% of it depends on financial criteria and 25% of it on non-financial criteria, as presented in the table below.

Criteria			**Weighting**
Financial criteria (75%)	Stock price performance	Tikehau Capital share price growth over the financial year	**40%**
	Operations	Net new money from the Asset Management activity	**15%**
		Fee-Related earnings (FRE)	**10%**
		Return on equity (RoE)	**10%**
Criteria non-financial (25%)		Assets under management in impact funds with a climate and biodiversity focus	**25% * 1/3**
		Ratio of companies financed with ESG ratchet compared to the total number of companies financed in private debt (corporate lending and direct lending)	**25% * 1/3**
		Percentage of women in investment teams	**25% * 1/3**

Financial criteria (75%)

- Stock market financial criterion (40%)

As the Managers of the Company cannot receive performance shares or stock options due to their nature as legal entities, 40% of their annual variable remuneration depends on the stock price performance of the Tikehau Capital share in order to create, synthetically, an alignment of interests with shareholders of the same type as that of the Group employees benefiting from this type of incentive or retention instruments.

The stock price performance of Tikehau Capital shares in 2024 will be assessed in absolute terms by reference to the increase in the Tikehau Capital share price over the financial year in relation to a target price defined on the basis of the average of analysts' 12-month target prices for Tikehau Capital shares as at the date of the meeting of the Governance and Sustainability Committee of 1 March 2024, interpolated as at 31 December 2024.

- Operational financial criteria (35%)

The three operational financial criteria for the annual variable remuneration of the Managers were taken from the 2022-2025 LTI and correspond to the main operational indicators monitored by Tikehau Capital, namely:

- Net net money from the Asset Management activity (weighted at 15%);
- FRE (Fee-related Earnings) (weighted at 10%); and
- return on equity (RoE) (weighted at 10%).

Non-financial criteria (25%)

The three non-financial criteria of the Managers' annual variable remuneration, weighted equally, correspond to sustainability objectives assessed quantitatively using three key indicators included in the Company's non-financial performance statement (see Chapter 4 "Sustainable development" of the 2023 Universal Registration Document of the Company), namely:

- the amount of assets under management in impact funds with a climate and biodiversity focus;
- the ratio of companies financed with an ESG ratchet (for a description of the ESG ratchet mechanism, see Section 4.2.4 (ESG engagement with portfolio companies and real assets (asset management activity) of the 2023 Universal Registration Document of the Company) compared to the total number of companies financed with private debt (as part of corporate lending and direct lending activities); and
- percentage of women in the investment teams.

For reasons of confidentiality, the performance targets for the financial and non-financial criteria are not communicated at the time they are set, but their achievement rate will be revealed ex post.

Performance evaluation and determination of the annual variable remuneration due in respect of a financial year

The body responsible for validating the performance criteria, their level and their achievement will be the Company's Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

- Stock market financial criterion

Tikehau Capital's share price will be assessed using the volume-weighted average share price (the "VWAP") over a period of 20 trading days as at 31 December 2024.

A minimum performance equal to the VWAP over the twelve months preceding 31 December 2023 and an outperformance value equal to 130% of the target price as at 31 December 2024 were defined.

- If the VWAP of the Tikehau Capital share on 31 December 2024 is lower than the minimum performance, no remuneration will be awarded under the criterion.
- If the VWAP of the Tikehau Capital share as at 31 December 2024 is between the minimum performance and the target performance, the amount of the variable remuneration awarded under the criterion will be calculated on a straight-line basis (between 0% and 100%) according to the performance achieved compared to the target performance.
- If the VWAP of the Tikehau Capital share as at 31 December 2024 is equal to the target performance, 100% of the target variable remuneration linked to the criterion will be awarded.
- If the VWAP of the Tikehau Capital share as at 31 December 2024 is higher than the target performance, the amount of the variable remuneration awarded will be calculated on a linear basis according to the percentage achieved in relation to the target performance, up to a limit of 130%.

- Operational financial and non-financial criteria

For each of the operational financial and non-financial criteria, performance targets have been calculated on the basis, where applicable, of the objectives announced to the market.

For each of these criteria, minimum performance and outperformance levels have been defined.

If the performance achieved is lower than the minimum performance, no remuneration will be awarded under the criterion.

The variable remuneration awarded under the criterion will be equal to:

- if the performance achieved is equal to the minimum performance, 50% of the target variable remuneration linked to the criterion;
- between the minimum performance and the target performance, the amount of variable remuneration awarded under the criterion will be calculated on a linear line basis according to the performance achieved in relation to the target performance;
- 100% of the target variable remuneration linked to the criterion if the performance achieved is equal to or higher than the target performance;
- between the target performance and the outperformance value, the amount of the variable remuneration awarded will be calculated on a linear basis according to the percentage achieved compared to 100% of the target performance; and
- if the performance is equal to or higher than the outperformance value, the variable remuneration awarded under this criterion will be equal to 130% of the target variable remuneration linked to the criterion.

The amount of €4.2 million per year per Manager is a maximum, as outperformance on certain criteria can only compensate for the fact that one or more other criteria are not met, either totally or partially.

The Managers’ annual variable remuneration will be payable annually in cash in euros no later than 30 June of the financial year following that in respect of which the variable remuneration is awarded.

The Managers receive no 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 eligible for a supplementary pension plan.

The Managers are also entitled to reimbursement for expenses they bear in the Company’s interest, for which they must provide proof. In particular, in the event of expatriation, the Managers may benefit from the payment by the Company of certain expenses, notably housing and school fees.