

TIKEHAU CAPITAL

Partnership limited by shares with a share capital of €1,635,714,048
Registered office: 32, rue de Monceau - 75008 Paris

477 599 104 RCS Paris

(the “**Company**”)

**DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF THE
SHAREHOLDERS**

15 JULY 2021

For the Extraordinary General Meeting of the Shareholders:

1. Appointment of AF&Co Management as statutory Manager of the Company, subject to the adoption of the third, fourth, fifth and sixth resolutions of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger, and the corresponding modification of the Articles of Association;
2. Appointment of MCH Management as statutory Manager of the Company, subject to the adoption of the third, fourth, fifth and sixth resolutions of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger, and the corresponding modification of the Articles of Association;
3. Appointment of Tikehau Capital Commandité as general partner subject to the adoption of the sixth resolution of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger, and the corresponding amendment of the Articles of Association;
4. Modification of articles 14 and 15 of the Articles of Association of the Company (*Allocation of profits and distributions, Winding-up and liquidation*) in order to decrease the preferred dividend, the share of the interim dividend allocated to the general partners and the surplus of the net proceeds of the liquidation, effective upon the actual appointment of Tikehau Capital Commandité as a general partner of the Company;
5. Modification of article 8.3 of the Articles of Association of the Company (*The Managers’ Remuneration*) subject to the adoption of the sixth and seventh resolutions of this General Meeting and effective upon the irrevocable completion of the contribution;
6. Review and approval of the merger of Tikehau Capital General Partner with the Company, the share capital increase of the Company as compensation for the contributions made as a result of the merger, the approval of the amount of the merger premium and the power of attorney given to the Managers;
7. Review and approval of the partial contribution of assets governed by the legal regime for spin-offs granted by Tikehau Capital Advisors to the Company, the share capital increase of the Company as compensation for the contribution, the approval of the amount of the contribution premium and the power of attorney given to the Managers, subject to the adoption

of the sixth resolution of this General Meeting;

For the Ordinary General Meeting of the Shareholders:

8. Approval of the components of the remuneration policy applicable to the Managers, subject to the adoption of the first, second and fifth resolutions of this General Meeting;
9. Powers to carry out the legal formalities.

**FOR THE EXTRAORDINARY GENERAL MEETING OF THE
SHAREHOLDERS**

FIRST RESOLUTION

(Appointment of AF&Co Management as statutory Manager of the Company, subject to the adoption of the third, fourth, fifth and sixth resolutions of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger, and corresponding modification of the Articles of Association)

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Manager's report and the decisions taken this day by Tikehau Capital General Partner and Tikehau Capital Commandité, subject to the adoption of the third, fourth, fifth and sixth resolutions of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger set forth under the sixth resolution of this General Meeting:

- acknowledges the decision of Tikehau Capital General Partner, general partner of the Company, to appoint AF&Co Management (a simplified joint stock company with a share capital of €1,000, having its registered office at 32 rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 892 239 914) as statutory Manager of the Company;
- resolves to amend article 1 of the Annex to the Articles of Association of the Company "Appointment of Managers" to indicate that AF&Co Management is one of the two Managers of the Company;
- resolves to delegate to the Managers, with the power of sub-delegation to any person authorized by the applicable legal and regulatory provisions, all the powers necessary to carry out the aforementioned amendment to the Articles of Association.

SECOND RESOLUTION

(Appointment of MCH Management as statutory Manager of the Company, subject to the adoption of the third, fourth, fifth and sixth resolutions of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger, and the corresponding modification of the Articles of Association)

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Manager's report and the decisions taken this day by Tikehau Capital General Partner and Tikehau Capital Commandité, subject to the adoption of the third, fourth, fifth and sixth resolutions of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger set forth under the sixth resolution of this General Meeting:

- acknowledges the decision of Tikehau Capital General Partner, general partner of the Company, to appoint MCH Management (a simplified joint stock company with a share capital of €1,000,

having its registered office at 32 rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 892 269 713) as statutory Manager of the Company;

- resolves to amend article 1 of the Annex to the Articles of Association of the Company “*Appointment of Managers*” to indicate that MCH Management is one of the two Managers of the Company;
- resolves to delegate to the Managers, with the power of sub-delegation to any person authorized by the applicable legal and regulatory provisions, all the powers necessary to carry out the aforementioned amendment to the Articles of Association.

THIRD RESOLUTION

(Appointment of Tikehau Capital Commandité as general partner, subject to the adoption of the sixth resolution of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger and the corresponding modification of the Articles of Association)

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Manager's report, upon proposal by Tikehau Capital General Partner, general partner of the Company, subject to the adoption of the sixth resolution of this General Meeting and effective prior to the formal recording of the irrevocable completion of the merger set forth under such resolution:

- acknowledges the agreement of Tikehau Capital General Partner (a simplified joint stock company with a share capital of €100,100, having its registered office at 32 rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 800 453 433), general partner of the Company, with respect to the appointment of Tikehau Capital Commandité (a simplified joint stock company with a share capital of €100,000, having its registered office at 32 rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 892 377 136),;
- acknowledges that Tikehau Capital Commandité accepts its appointment as general partner of the Company and to be liable in this capacity indefinitely and jointly and severally for the Company's debts;
- resolves to amend the first paragraph of article 9 of the Articles of Association of the Company “General Partners” to read as follows:
“The general partner is Tikehau Capital Commandité, a simplified joint stock company registered with the Paris Trade and Companies Register under number 892 377 136.”;
- resolves to delegate to the Managers, with the power of sub-delegation to any person authorized by the applicable legal and regulatory provisions, all the powers necessary to carry out the aforementioned amendment of the Articles of Association.

FOURTH RESOLUTION

(Modification of articles 14 and 15 of the Articles of Association of the Company (Allocation of profits and distributions, Winding-up and liquidation) in order to decrease the preferred dividend, the share of the interim dividend allocated to the general partners and the surplus of the net proceeds of the liquidation, effective upon the actual appointment of Tikehau Capital Commandité as a general partner of the Company)

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Manager's report and the decisions taken this day by Tikehau Capital General Partner and Tikehau Capital Commandité, effective upon the actual appointment of Tikehau

Capital Commandité as general partner of the Company under the terms of the third resolution of this General Meeting, resolves:

- to decrease the preferred dividend to 1% of the Company's net income as shown in the financial statements at the close of each financial year and to adjust accordingly the share of the interim dividend allocated to the general partners and the surplus of the net proceeds of the liquidation;
- accordingly, to amend:
 - the first paragraph of article 14.1 of the Articles of Association of the Company "*Preferred dividend (dividende précipitaire) to general partners*" to read as follows:

"In the event of an annual distributable profit, a preferred dividend (dividende précipitaire) equal to 1% of the Company's net profits, as they appear in the Company's financial statements, shall be allocated to the general partners."
 - the last paragraph of article 14.2 of the Articles of Association of the Company "*Distributions to shareholders*" to read as follows:

"The Managers may distribute interim dividends, in which case an interim dividend of 1% of the amounts distributed shall also be paid to the general partners."
 - the third paragraph of article 15 of the Articles of Association of the Company "*Winding-up and liquidation*" to read as follows:

"The net proceeds of the liquidation, after settlement of the liabilities, shall be used to repay all the paid-up share capital that has not been redeemed. 1% of any surplus shall be distributed to the general partners and the balance to the shareholders (to be shared in proportion to their respective number of shares in the capital)."
- to delegate to the Managers, with the power of sub-delegation to any person authorized by the applicable legal and regulatory provisions, all the powers necessary to make the aforementioned amendments to the Articles of Association.

FIFTH RESOLUTION

(Amendment of article 8.3 of the Articles of Association of the Company (The Managers' Remuneration) subject to the adoption of the sixth and seventh resolutions of this General Meeting and effective upon the irrevocable completion of the contribution)

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Manager's report and the decisions taken this day by Tikehau Capital General Partner and Tikehau Capital Commandité, subject to the adoption of the sixth and seventh resolutions of this General Meeting and effective upon the irrevocable completion of the contribution set forth under such resolution, resolves:

- to amend article 8.3 of the Articles of Association of the Company "*The Managers' Remuneration*" to read as follows:

"In accordance with article L.22-10-76 of the French Commercial Code, the components of the remuneration policy applicable to the Managers are established by the general partner(s) after an advisory opinion from the Supervisory Board and taking into account the principles and conditions set out in these Articles of Association, and subject to the approval of the Ordinary General Shareholders' Meeting."

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

- to delegate to the Managers, with the power of sub-delegation to any person authorized by the applicable legal and regulatory provisions, all the powers necessary to carry out the aforementioned amendment of the Articles of Association.

SIXTH RESOLUTION

(Review and approval of the merger of Tikehau Capital General Partner with the Company, the share capital increase of the Company as compensation for the contributions made as a result of the merger, the approval of the amount of the merger premium and the power of attorney given to the Managers)

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed, in particular:

- the merger agreement, including the annexes thereto (the "**Merger Agreement**") drawn up by private deed dated 1 June 2021 between the Company and Tikehau Capital General Partner (a simplified joint stock company with a share capital of €100,000, having its registered office at 32 rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 800 453 433 ("**TCGP**")), under the terms of which it is agreed that TCGP shall contribute to the Company, by way of merger, all of its assets and liabilities in accordance with the provisions of articles L.236-1 to L.236-6 of the French Commercial Code (the "**Merger**"), subject to the fulfillment or the waiver of the conditions precedent set forth in article 15 of the Merger Agreement;
- the Manager's report;
- the financial statements of the Company and TCGP for the year ended 31 December 2020;
- the favorable advisory opinion of the Social and Economic Committee of Tikehau Capital Advisors (a simplified joint stock company with a share capital of €32,284,386, having its registered office at 32 rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 480 622 026 ("**TCA**")) dated 15 April 2021;
- the reports on the value of the contributions made in connection with the Merger and on the consideration for the Merger, in accordance with the provisions of article L.236-10 of the French Commercial Code, drawn up by Ms. Sonia Bonnet-Bernard and Mr. Alain Abergel, in their capacity as external appraisers (*commissaires à la fusion*), appointed by order of the President of the Paris Commercial Court on 26 April 2021;
- the report on the remuneration of the Merger and the contribution provided for in the seventh resolution of this General Meeting, including a fairness opinion, prepared by Finexsi, appointed as an independent expert by the Company's Supervisory Board on 7 April 2021;

- the written decisions approved by TCA, sole shareholder of TCGP, as of this day, approving all the stipulations of the Merger Agreement, the Merger agreed therein and the winding-up without liquidation of TCGP;

and acknowledged that:

- TCGP and Tikehau Capital Commandité, by decisions dated this day, subject to the approval of this resolution, have resolved to approve all provisions of the Merger Agreement and the Merger agreed therein, as well as the corresponding capital increase;
- with the exception of the approval of this resolution, all conditions precedent set forth in article 15 of the Merger Agreement have been fulfilled;

1. approves all provisions of the Merger Agreement and the Merger agreed therein, and in particular:

- the universal transfer of TCGP's assets and liabilities to the Company as part of the Merger;
- the value of the net assets contributed by TCGP to the Company, which was, in accordance with the provisions of Regulation no. 2014-03 of 5 June 2014 of the French Accounting Standards Authority (*Autorité des normes comptables*), valued at fair value on the basis of TCGP's financial statements as of 31 December 2020, and, in accordance with the information contained in the Merger Agreement and the principles agreed therein, established at €440,268,414;
- the exchange ratio retained in the Merger Agreement, *i.e.* 149.24 shares of the Company for 1 share of TCGP;
- the remuneration of the contributions made pursuant to the Merger, *i.e.* the allocation to TCA, sole shareholder of TCGP, as a share capital increase, of 14,924,353 new shares of the Company, with a nominal value of €12 each, *i.e.* a share capital increase of a nominal amount of €179,092,236, it being specified that the new shares will be fully fungible with the existing shares and will be subject to all provisions of the Articles of Association and carry current dividend rights as from the date of completion of the Merger;
- the provisions of the Merger Agreement relating to the allocation of the merger premium;
- the fact that the irrevocable completion of the Merger will take place this day;
- the fact that the Merger will take effect (including for accounting and tax purposes) retroactively as of 1 January 2021, the date from which the transactions of TCGP will be considered as completed by the Company;

2. resolves to issue, in consideration of the Merger, in favor of TCA, sole shareholder of TCGP, 14,924,353 new shares of the Company, with a nominal value of €12, *i.e.* a share capital increase of the Company of a nominal amount of €179,092,236, which, for information purposes and on the basis of the share capital of the Company as at 9 June 2021, would increase the share capital from €1,635,714,048 to €1,814,806,284;

3. resolves that the difference between the amount of the net assets contributed (*i.e.* €440,268,414) and the nominal amount of the share capital increase of the Company (*i.e.* €179,092,236), *i.e.* €261,176,178, represents the amount of the merger premium and will be credited to a “merger premium” item;
4. resolves that the new shares of the Company will, from the moment of their issuance, be fully fungible with the existing shares and subject to all provisions of the Articles of Association of the Company; they will carry current dividend rights from the date of their issuance and will confer on their holders all rights attached to the existing shares, including the right to any dividend distribution decided by the Company as from that date;
5. resolves that the new shares of the Company will be the subject of an application for admission to trading on the regulated market of Euronext Paris and that they will be immediately fungible with the existing shares of the Company, already traded on Euronext Paris, and tradable, as from their date of admission, on the same quotation line as these shares and under the same ISIN code FR0013230612;
6. notes, as a consequence of the foregoing, in accordance with Article L.236-3 of the French Commercial Code, the irrevocable completion of the Merger, the winding-up without liquidation of TCGP, the universal transmission of its assets and liabilities to the Company with immediate effect and the cancellation of the TCGP partnership interests (*parts de commandité*) held in the Company;
7. grants all powers to the Managers, with the option to sub-delegate, for the purpose of implementing this decision, and in particular to:
 - take all measures in view of the completion of the Merger and, as the case may be, reiterate the terms of said Merger, draw up all confirmatory or supplementary deeds to the Merger Agreement, proceed with all findings, conclusions, communications, declarations to any natural or legal person and/or any administration, notifications and formalities that may be necessary;
 - acknowledge, as a consequence of the irrevocable completion of the Merger, the completion of the corresponding share capital increase of the Company up to the aforementioned number of new shares and nominal amount and to amend the Articles of Association accordingly;
 - take all necessary or useful steps for the creation of the new shares of the Company issued in consideration of the Merger and for their admission to trading on the regulated market of Euronext in Paris;
 - deduct all the duties and expenses incurred by the Merger from the related merger premium and, as appropriate, the amounts necessary for any allocation in accordance with the applicable rules; and
 - more generally, take any measures, carry out any formalities or steps useful or necessary for the final completion of the Merger and for the purposes of the completion of the aforementioned share capital increase.

SEVENTH RESOLUTION

(Review and approval of the partial contribution of assets governed by the legal regime for spin-offs granted by Tikehau Capital Advisors to the Company, the share capital increase of the Company as compensation for the contribution, the approval of the amount of the contribution premium and the power of attorney given to the Managers, subject to the adoption of the sixth resolution of this General Meeting)

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, subject to the adoption of the sixth resolution of this General Meeting, having reviewed, in particular:

- the contribution agreement, including the annexes thereto (the “**Contribution Agreement**”) drawn up by private deed dated 1 June 2021 between the Company and Tikehau Capital Advisors (a simplified joint stock company with a share capital of €32,284,386, having its registered office at 32 rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 480 622 026 (“**TCA**”), under the terms of which it is agreed that TCA shall contribute to the Company, by way of a partial contribution of assets placed governed by the legal regime for spin-offs, the assets and liabilities relating to the entire branch of activity consisting of the central corporate functions of the Tikehau Capital group, excluding those specifically excluded in Article 6 of the Contribution Agreement (the “**Contributed Business**”), in accordance with the provisions of Articles L.236-1 to L.236-6 of the French Commercial Code (the “**Contribution**”), subject to the fulfillment or the waiver of the conditions precedent set forth in article 23 of the Contribution Agreement;
- the Manager’s report;
- the Company’s and TCA’s financial statements for the year ended 31 December 2020;
- the favorable advisory opinion of the Social and Economic Committee of TCA dated 15 April 2021;
- the reports on the value of the contributions made in connection with the Contribution and on the consideration for the Contribution, in accordance with the provisions of article L.236-10 of the French Commercial Code, drawn up by Ms. Sonia Bonnet-Bernard and Mr. Alain Abergel, in their capacity as external appraisers (*commissaires à la scission*), appointed by order of the President of the Paris Commercial Court on 26 April 2021;
- the report on the remuneration of the merger provided for in the sixth resolution of this General Meeting and of the Contribution, including a fairness opinion, prepared by Finexsi, appointed as an independent expert by the Company’s Supervisory Board on 7 April 2021;
- the decisions approved by TCA’s General Meeting, dated this day, approving all the provisions of the Contribution Agreement and the Contribution agreed therein;

and acknowledged that:

- Tikehau Capital Commandité, by a decision dated this day, subject to the approval of this resolution, has decided to approve all stipulations of the Contribution Agreement and the Contribution agreed therein, as well as the corresponding share capital increase;
- with the exception of the approval of this resolution, all conditions precedent set forth in article 23 of the Contribution Agreement have been fulfilled;

1. approves all provisions of the Contribution Agreement and the Contribution agreed therein, and in particular:
 - the universal transfer of the assets and liabilities, made up of the components included in the Contributed Business, to the Company as part of the Contribution;
 - the voluntary submission of the Contribution to the legal regime for spin-offs, in accordance with articles L.236-6-1 and L.236-22 of the French Commercial Code;
 - the value of the net assets contributed by TCA to the Company, which was, in accordance with the provisions of Regulation no. 2014-03 of 5 June 2014 of the French Accounting Standards Authority (*Autorité des normes comptables*), valued at fair value on the basis of TCA's financial statements as of 31 December 2020, and, in accordance with the information contained in the Contribution Agreement and the principles agreed therein, established at €710,231,600;
 - the remuneration of the contributions made pursuant to the Contribution, *i.e.* the allocation to the shareholders of TCA, as a capital increase, of 24,075,647 new shares of the Company, with a nominal value of €12 each, *i.e.* a capital increase of a nominal amount of €288,907,764, it being specified that the new shares will be fully fungible with the existing shares and will be subject to all the provisions of the Articles of Association and carry current dividend rights as from the date of completion of the Contribution;
 - the provisions of the Contribution Agreement relating to the allocation of the contribution premium;
 - the absence of joint and several liability between the Company and TCA in accordance with article L.236-21 of the French Commercial Code;
 - the fact that the irrevocable completion of the Contribution will take place this day;
 - the fact that the Contribution will take effect (including for accounting and tax purposes) retroactively, as of 1 January 2021, the date from which the transactions of TCA relating to the contributed business will be considered as completed by the Company;
2. resolves to issue, to the shareholders of TCA, in consideration of the Contribution, 24,075,647 new shares of the Company, with a nominal value of €12, *i.e.* a share capital increase of the Company of a nominal amount of €288,907,764, which, for information purposes and on the basis of the share capital of the Company as at 9 June 2021, would increase the share capital from €1,814,806,284 to €2,103,714,048;
3. resolves that the difference between the amount of the net assets contributed (*i.e.* €710,231,600) and the nominal amount of the share capital increase of the Company (*i.e.* €288,907,764), *i.e.* €421,323,836, represents the amount of the contribution premium and will be credited to a "contribution premium" item;
4. resolves that the new shares of the Company will, from the moment of their issuance, be fully fungible with the existing shares and subject to all the provisions of the Articles of Association of the Company; they will carry current dividend rights from the date of their issuance and will

confer on their holders all the rights attached to the existing shares, including the right to any dividend distribution decided by the Company as from that date;

5. resolves that the new shares of the Company will be the subject of an application for admission to trading on the regulated market of Euronext Paris and that they will be immediately fungible with the existing shares of the Company, already traded on Euronext Paris, and tradable, as from their date of admission, on the same quotation line as these shares and under the same ISIN code FR0013230612;
6. notes, as a consequence of the foregoing, the irrevocable completion of the Contribution with immediate effect;
7. grants all powers to the Managers, with the option to sub-delegate, for the purpose of implementing this decision, and in particular to:
 - take all measures in view of the completion of the Contribution and, as the case may be, reiterate the terms of the said Contribution, draw up all confirmatory or supplementary deeds to the Contribution Agreement, proceed with all findings, conclusions, communications, declarations to any natural or legal person and/or any administration, notifications and formalities that may be necessary;
 - acknowledge, as a consequence of the irrevocable completion of the Contribution, the completion of the corresponding share capital increase of the Company up to the aforementioned number of new shares and nominal amount and to amend the Articles of Association accordingly;
 - take all necessary or useful steps for the creation of the new shares of the Company issued in consideration of the Contribution and for their admission to trading on the regulated market of Euronext in Paris;
 - deduct all the duties and expenses incurred by the Contribution from the related contribution premium and, as appropriate, the amounts necessary for any allocation in accordance with the applicable rules; and
 - more generally, take any measures, carry out any formalities or steps useful or necessary for the final completion of the Contribution and for the purposes of the completion of the aforementioned capital increase.

FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

EIGHTH RESOLUTION

(Approval of the components of the remuneration policy applicable to the Managers, subject to the adoption of the first, second and fifth resolutions of this General Meeting)

The General Meeting, acting under the quorum and majority requirements for ordinary general meetings, having reviewed the Manager's report describing the new components of the remuneration policy applicable to the Managers, approves, subject to the adoption of the first, second and fifth resolutions of this General Meeting, in application of article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Managers, as presented in the Manager's report.

NINTH RESOLUTION

(Powers to carry out the legal formalities)

The General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to carry out all legal filing and publication formalities relating to or resulting from the decisions taken under the terms of the preceding resolutions.