

Notice of meeting **2025**

**ANNUAL COMBINED GENERAL MEETING
OF THE SHAREHOLDERS**

Wednesday 30 April 2025, at 3 pm

**HÔTEL DU COLLECTIONNEUR
51-57 RUE DE COURCELLES – 75008 PARIS**

TK **TIKEHAU
CAPITAL**

WELCOME TO THE ANNUAL COMBINED GENERAL MEETING OF THE SHAREHOLDERS

2025

WEDNESDAY 30 APRIL 2025 AT 3 PM

BEING HELD AT HÔTEL DU COLLECTIONNEUR,
51-57 RUE DE COURCELLES, 75008 PARIS

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This document is a free translation of the French “Brochure de convocation”, having no other value than an informative one and provided solely for the convenience of English-speaking readers. Should there be any discrepancy, the French version shall prevail.

Letter to shareholders

With or without boundaries

To say that the world is changing is a euphemism. To note that borders are being redrawn, an understatement. To observe that the economic and geopolitical balances are destabilised, an aphorism. Adapting is therefore an imperative. With €7 billion in net inflows in 2024, despite a radically different interest rate environment, heightened political tensions and rampant de-globalisation, Tikehau Capital has been able to weather the storm, drawing on its solid fundamentals and international platform. Adapting without disavowing our strategic direction is essential for sustainable and continuous growth.

A new world

In 2024, half of the planet's inhabitants were called to vote. Multiple ballots – presidential, legislative, regional, municipal – were held in 68 countries, including the United States, Brazil, Mexico, India, Pakistan, Bangladesh, Indonesia and Russia, i.e. eight of the ten most populous states in the world. In 2024, armed conflicts were at their highest since the end of the Cold War. Global conflicts have doubled over the last five years. In 2024, new political leaders came to power. Regionalisation has become a concrete reality, leading to the emergence of a multi-polar world with renewed balances. This reconfiguration confirms the need for investors and asset managers to adopt a multi-local approach, anchored in the realities of each region.

In 2024, the world of asset management, both traditional and alternative, saw the emergence of new trends in yield curves, liquidity needs, but above all in the expectations of institutional and individual investors. Thus, investors' preference for established managers with a solid track record was confirmed. At the same time, the share of individual investors in private assets is increasing. Thanks to technological advances and digital platforms, individual investors' access to private markets is becoming simpler, opening up new growth opportunities in alternative assets. This momentum is part of a context where global savings are growing steadily, amplifying the demand for diversified and high-performance investment solutions.

A conquering spirit to transcend borders

Faced with these changes and uncertainties, Tikehau Capital's response is found in the opportunities seized, in a long-standing strategy, rooted in a conquering spirit, and in a demonstrated capacity for innovation, combined with rigour in execution. Its practical application is demonstrated. The opening of offices and the establishment of partnerships with leading players continued. The opening of a seventeenth office in Hong Kong and the conclusion of an ambitious strategic partnership with Nikko Asset Management strengthened Tikehau Capital's presence in the

East. The development of our CLO platform, our infrastructure funds and our credit secondaries strategy in the United States consolidated our momentum in the West. From our office in Abu Dhabi, our presence and ties were strengthened in the Gulf region. Our inflows were diversified, with more than two-thirds of investors coming from international markets. The continuation of partnerships with MACSF, Société Générale Assurances and Suravenir for private debt products provided in unit-linked vehicles, which have made it possible to raise more than €1 billion since their creation, continues to meet the strong demand from individual investors for our investment strategies. The acceleration of the development of our innovative digital platform, Opale Capital, gives private investors access to investment products in the private equity and private debt markets.

Innovation as a compass

For international observers, the strongest sector allocation trends for the 2024-2028 period concern decarbonisation, AI, digitalisation, cybersecurity and defence. Politically backed and aligned with global megatrends, these sectors offer resilient investment opportunities despite the macroeconomic context. We are either pioneers in these fields or were among the most dynamic players again this year: our second fund dedicated to decarbonisation has already gathered more than €1.1 billion in assets under management; we have invested €1 billion in the growth of companies in the AI and cybersecurity sectors since 2017, and we have further strengthened our links with our industrial partners Airbus, Safran, Thales and Dassault, as well as launching the Tikehau European Sovereignty Fund in February 2024.

A rigorous understanding of the markets where we operate

In 2024, we also proved that we have strong local roots in all the countries where we operate. In the real estate sector, our teams were able to seize off-market opportunities in France (with a retail real estate portfolio leased to Auchan, Carrefour and Intermarché, and the acquisition of one of the largest shopping centres in the Paris region, O'Parinor, by Sofidy) and in the Iberian Peninsula. This detailed understanding of our markets combined with our ability to provide complex financing solutions requiring expertise and agility across all aspects of credit and private markets, explains the success of our special opportunities funds, the third vintage of which has surpassed its initial target, raising €1.2 billion.

While the path in 2024 looked challenging, with rising inflation, tighter financing conditions and increasingly restrictive regulations, the path in 2025 is even more marked with geopolitical and macroeconomic uncertainties. The entrepreneurial spirit that characterises our strategy, teams and partners was decisive in 2024 - and will be even more so in the coming years, with or without borders.

Antoine Flamarion & Mathieu Chabran,
Co-Founders of Tikehau Capital and
Representatives of the Managers

1.

Agenda

The annual Combined General Meeting of the shareholders of Tikehau Capital (the “Company”) will be held on 30 April 2025 at 3 pm at the Hôtel du Collectionneur, 51-57 rue de Courcelles, 75008 Paris, in order to decide on the following agenda:

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2024
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2024
- **Third resolution** – Allocation of result for the financial year ended 31 December 2024
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code
- **Fifth resolution** – Appointment of Mr Pierre-Henri Flamand as member of the Supervisory Board to replace Mr Jean Charest
- **Sixth resolution** – Renewal of the term of office of Mr Maximilien de Limburg Stirum as member of the Supervisory Board
- **Seventh resolution** – Renewal of the term of office of Fonds Stratégique de Participations, with Ms Florence Lustman as its appointed permanent representative, as member of the Supervisory Board
- **Eighth resolution** – Approval of the components of the remuneration policy applicable to the Managers
- **Ninth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board
- **Tenth resolution** – Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report
- **Eleventh resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year
- **Twelfth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year
- **Thirteenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2024 financial year or awarded in respect of the 2024 financial year
- **Fourteenth resolution** – Authorisation to be given to the Managers to trade in the Company’s shares
- **Fifteenth resolution** – Amendment of Article 10 of the Articles of Association – Amendments to the procedures for deliberation within the Supervisory Board
- **Sixteenth resolution** – Powers to carry out legal formalities

2.

Draft resolutions

For the Extraordinary Shareholders' Meeting

First resolution

(Approval of the annual financial statements for the financial year ended 31 December 2024)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements of the Company for the financial year ended 31 December 2024 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Accordingly, the General Meeting of the Shareholders approves the results of the financial year ended on 31 December 2024 showing a net accounting profit of €128,676,860.28.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 31 December 2024)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements, approves the

consolidated financial statements of the Company for the financial year ended 31 December 2024 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Third resolution

(Allocation of result for the financial year ended 31 December 2024)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as Supervisory Board's report and Statutory Auditors' report on the annual financial statements:

1. acknowledges that the reported net income for the financial year is a net profit of €128,676,860.28 for the financial year ended 31 December 2024;
2. notes that, in accordance with the Articles of Association, the preferred dividend (*préciput*) due to the general partner for the financial year ended 31 December 2024 amounts to €1,286,768.60;
3. resolves, in accordance with the proposal of the Managers, and in agreement with the Supervisory Board, to allocate the result for the financial year as follows:

Reported net result for the 2024 financial year	(+)	€128,676,860.28
Retained earnings from prior years	(+)	€106,838,642.87
Allocation to the legal reserve	(-)	€6,433,843.01
Distributable income	(=)	€229,081,660.14
<i>Distributions</i>		
Preferred dividend (<i>préciput</i>) of the General Partner	(-)	€1,286,768.60
Cash dividend of €0.80 per share ⁽¹⁾	(-)	€140,198,272.00
<i>Allocation to retained earnings account</i>		
Remaining balance in retained earnings	(=)	€87,596,619.53

(1) The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2024, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.

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Pursuant to Article 243 *bis* of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	2021	2022	2023
Paid dividend per share	€1.00	€0.70	€0.75

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158, 3, 2° of the French General Tax Code.

Fourth resolution

(Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors, notes that the latter were notified that there was no new agreement approved by the Supervisory Board and entered into during the financial year ended 31 December 2024 to be subject to the approval of the General Meeting of the Shareholders pursuant to Article L.226-10 of the French Commercial Code, and approves this report.

Fifth resolution

(Appointment of Mr Pierre-Henri Flamand as member of the Supervisory Board to replace Mr Jean Charest)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to appoint Mr Pierre-Henri Flamand as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2029 to approve the financial statements for the year ending on 31 December 2028, to replace Mr Jean Charest, and whose term of office is due to expire.

Mr Pierre-Henri Flamand indicated in advance that he would accept this appointment, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Sixth resolution

(Renewal of the term of office of Mr Maximilien de Limburg Stirum as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Mr Maximilien de Limburg Stirum as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2029 to approve the financial statements for the year ending on 31 December 2028.

Mr Maximilien de Limburg Stirum indicated in advance that he would accept the renewal of this term of office, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Seventh resolution

(Renewal of the term of office of Fonds Stratégique de Participations with Ms Florence Lustman as its appointed permanent representative, as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Fonds Stratégique de Participations, which appointed Ms Florence Lustman as permanent representative, in her capacity as a member of the Supervisory Board, for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2029 to approve the financial statements for the year ending on 31 December 2028.

Fonds Stratégique de Participations and Ms Florence Lustman indicated in advance that they would accept the renewal of this term of office, should it be granted, and specified that they are not subject to any measure or incompatibility likely to prohibit them from exercising it.

Eighth resolution

(Approval of the components of the remuneration policy applicable to the Managers)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Managers, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Managers as presented in the 2024 Universal Registration Document, Chapter 3, Section 3.3.1.1.

Ninth resolution

(Approval of the components of the remuneration policy applicable to the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Supervisory Board, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the Supervisory Board's remuneration policy as presented in the 2024 Universal Registration Document, Chapter 3, Section 3.3.2.1.

Tenth resolution

(Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, I of the French Commercial Code, the information mentioned in Article L.22-10-9, I of the French Commercial Code presented therein, as contained in the 2024 Universal Registration Document, Chapter 3, Section 3.3.3.

Eleventh resolution

(Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of the same financial year to the company AF&Co Management in its capacity as Manager, as set forth in the 2024 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Twelfth resolution

(Approval of the components of remuneration paid to MCH Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of the same financial year to the company MCH Management in its capacity as Manager, as set forth in the 2024 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Thirteenth resolution

(Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2024 financial year or awarded in respect of the 2024 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of the same financial year to the Chairman of the Supervisory Board, as set forth in the 2024 Universal Registration Document, Chapter 3, Section 3.3.2.2.

Fourteenth resolution

(Authorisation to be given to the Managers to trade in the Company's shares)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, authorises the Managers, in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code the AMF General Regulation and the market practice approved by the AMF, to buy Company shares or have them bought, notably with a view to:

- implementing any Company share purchase or subscription options plan under the provisions of Articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code or any similar plan; or
- the grant or transfer of shares to the employees to compensate them for their participation in the Company's growth or to implement any company or group savings plan (or similar) under the conditions provided by law, particularly Articles L.3332-1 *et seq.* of the French Labour Code; or
- grant free shares under the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 and L.22-10-60 of the French Commercial Code; or
- generally speaking, honour obligations arising from stock-option programmes or other allocations of shares to employees or corporate officers of the issuer or an affiliated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancel all or part of shares thus repurchased; or
- support the market for Tikehau Capital shares through an investment services provider within the framework of the market practice accepted by the AMF.

The Company may also use this authorisation for the purpose of holding or subsequently delivering shares in exchange or as payment in connection with any acquisition, merger, spin-off or contribution transactions.

This programme is also intended to allow the implementation of any market practice that might be authorised by the AMF and, more generally, the undertaking of any transaction in accordance with applicable regulations. In this event, the Company will inform its shareholders accordingly in a written statement.

Company share repurchases are limited to a number of shares such that, on the date of each purchase, the total number of shares repurchased by the Company since the start of the buyback programme (including those that are subject to said programme) shall not exceed 10% of the Company's share capital on this date (including transactions affecting the share capital after the General Meeting of the Shareholders) (i.e. as an indication, as at 11 March 2025, a buyback limit of 17,529,794 shares), it being specified that (i) the number of shares acquired for their retention and their subsequent delivery as part of a merger, spin-off or contribution transaction cannot exceed 5% of its share capital, (ii) when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares used in calculating the aforementioned 10% limit is equal to the

2. Draft resolutions

For the Extraordinary Shareholders' Meeting

number of shares purchased, minus the number of shares sold during the period authorised, and (iii) the number of shares that the Company will hold at any time whatsoever does not exceed 10% of the shares making up the share capital of the Company on that same date.

Shares may be acquired, divested or transferred at any time within the limits authorised by current legal and regulatory provisions except during a tender offer period, and through any means, including on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through off-market acquisitions or divestments, through a tender offer of purchase or exchange, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, or when handing over shares after the issue of securities giving access to the Company's equity through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider or in any other manner (without limiting the portion of the buyback programme that may be undertaken by any one of these means).

The maximum share purchase price under this resolution will be forty euros (€40) per share (or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies). In the event of a change in the share's nominal value, a capital increase through the incorporation of reserves, the award of free shares, the splitting or reverse-splitting of shares, the distribution of reserves or any other assets, redemption of capital, or any other operation involving the share capital or shareholders' equity, the General Meeting of the Shareholders

grants the Managers the power to adjust the aforementioned maximum purchase price to reflect the impact such operations on the share's value.

The total amount allocated to the above-mentioned share buyback programme may not exceed four hundred and fifty million euros (€450,000,000).

The General Meeting of the Shareholders grants the Managers, with the power of sub-delegation under the conditions provided by law, broad powers to decide and implement this authorisation, to specify, if necessary, its terms, and the procedures for carrying out the share buyback programme and, in particular, to place any market order, enter into any agreement, allocate or reallocate the acquired shares to purposes allowed under applicable law and regulations, set the procedures for ensuring, where applicable, the rights of holders of securities giving access to share capital or other rights giving access to share capital in accordance with legal and regulatory provisions and, where applicable, enforce contractual clauses providing for other cases of adjustment, to make any disclosures to the Autorité des marchés financiers or any other competent authority and any other formalities and, generally speaking, to undertake any necessary actions.

This authorisation is given for a period of eighteen months from this day.

As of this date, it shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 6 May 2024 in its 18th resolution.

For the Extraordinary General Meeting of the Shareholders

Fifteenth resolution

(Amendment of Article 10 of the Articles of Association – Amendments to the procedures for deliberation within the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, resolves, with a view to incorporating certain provisions of law No. 2024-537 of 13 June 2024, which authorise decision-making by way of written consultation, to add a fourth paragraph to Article 10.3.2 of the Articles of Association as follows:

Old text	New text
Article 10.3.2. Meetings Meetings of the Supervisory Board shall be chaired by the Chairman or, if he is absent, by the Vice-Chairman present with the greatest length of service in said capacity or, in the absence of the Vice-Chairman, by the member appointed for that purpose by the Supervisory Board. The Supervisory Board shall meet as often as the Company's interests so require and at least four (4) times a year. Meetings shall be convened by any means by the Chairman, who shall send a convening notice to at least half the members of the Supervisory Board, the Managers or a general partner, by giving a reasonable notice period, subject to circumstances that require a very short notice period. Decisions shall be taken by a simple majority of those members who are present or represented and who have voting rights. Except when the Supervisory Board meets to audit the annual report and accounts, members of the Supervisory Board who attend the meeting via videoconference or telephone conference enabling them to be identified and ensuring that they participate effectively shall be deemed to be present for the purpose of calculating the quorum and the majority. A member who is present may represent an absent member upon presentation of an express proxy. In the event that the votes are tied, the chairman of the meeting shall have the casting vote. Managers shall be notified of meetings of the Supervisory Board and may attend in an advisory capacity. Decisions of the Supervisory Board shall be recorded in minutes, which shall be kept in a special register and signed by the chairman of the meeting and the secretary or by a majority of members present.	Article 10.3.2. Meetings Meetings of the Supervisory Board shall be chaired by the Chairman or, if he is absent, by the Vice-Chairman present with the greatest length of service in said capacity or, in the absence of the Vice-Chairman, by the member appointed for that purpose by the Supervisory Board. The Supervisory Board shall meet as often as the Company's interests so require and at least four (4) times a year. Meetings shall be convened by any means by the Chairman, who shall send a convening notice to at least half the members of the Supervisory Board, the Managers or a general partner, by giving a reasonable notice period, subject to circumstances that require a very short notice period. Decisions shall be taken by a simple majority of those members who are present or represented and who have voting rights. Except when the Supervisory Board meets to audit the annual report and accounts, members of the Supervisory Board who attend the meeting via videoconference or telephone conference enabling them to be identified and ensuring that they participate effectively shall be deemed to be present for the purpose of calculating the quorum and the majority. A member who is present may represent an absent member upon presentation of an express proxy. In the event that the votes are tied, the chairman of the meeting shall have the casting vote. Managers shall be notified of meetings of the Supervisory Board and may attend in an advisory capacity. <u>The decisions of the Supervisory Board may also be taken by way of written consultation of its members, including by electronic means, provided that none of them objects. The Chairman of the Supervisory Board (or any other person authorised to convene it) invites the members to express their views by way of written consultation on the draft decision(s) that he sends to them. Members must vote within five (5) days of the draft decision(s) being sent, unless a shorter deadline is set by the Chairman (in the event of urgency and/or in view of the decisions to be made). If they do not respond within this period and unless this period is extended by the Chairman, their failure to respond will be equivalent to a vote "against". If one of the members of the Supervisory Board objects to the decision being taken by means of a written consultation, that member must inform the Chairman (or the author of the consultation) of their objection in writing, if necessary electronically; the objection must be received by the Chairman within two (2) days of the consultation being sent.</u> Decisions of the Supervisory Board shall be recorded in minutes, which shall be kept in a special register and signed by the chairman of the meeting and the secretary or by a majority of members present.

The rest of the Articles of Association remain unchanged.

For the Ordinary General Meeting of the Shareholders

Sixteenth resolution

(Powers to carry out legal formalities)

The General Meeting of the Shareholders gives full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Meeting to carry out any formalities required for filing and announcements relating to or resulting from the decisions taken according to the foregoing resolutions.

3.

Report of the Managers to the Combined General Meeting of the Shareholders of 30 April 2025

Dear shareholders,

In accordance with the legal and statutory provisions in force, this report has been prepared by the Managers in order to submit for your approval draft resolutions on the following agenda:

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2024;
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2024;
- **Third resolution** – Allocation of result for the financial year ended 31 December 2024;
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code;
- **Fifth resolution** – Appointment of Mr Pierre-Henri Flamand as member of the Supervisory Board to replace Mr Jean Charest;
- **Sixth resolution** – Renewal of the term of office of Mr Maximilien de Limburg Stirum as member of the Supervisory Board;
- **Seventh resolution** – Renewal of the term of office of Fonds Stratégique de Participations, with Ms Florence Lustman as its appointed permanent representative, as member of the Supervisory Board;
- **Eighth resolution** – Approval of the components of the remuneration policy applicable to the Managers;
- **Ninth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board;
- **Tenth resolution** – Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report;
- **Eleventh resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year;
- **Twelfth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year;

- **Thirteenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2024 financial year or awarded in respect of the 2024 financial year;
- **Fourteenth resolution** – Authorisation to be given to the Managers to trade in the Company's shares;
- **Fifteenth resolution** – Amendment of Article 10 of the Articles of Association – Amendments to the procedures for deliberation within the Supervisory Board;
- **Sixteenth resolution** – Powers to carry out legal formalities.

The purpose of this report is to present the draft resolutions that are submitted to the General Meeting of the Shareholders by the Managers. It comprises this introduction, a memorandum on the motives behind the resolutions, an overview table for the financial resolutions and a glossary, and is intended to present to you the important points of the draft resolutions, in accordance with the regulations in force and the best governance practices recommended on the Paris financial market. Consequently, it does not intend to be exhaustive; it is therefore essential that you read the text of the draft resolutions carefully before deciding on your vote.

I. Approval of the 2024 financial statements (1st and 2nd resolutions)

The first item on the agenda is the approval of the annual financial statements for Tikehau Capital (1st resolution). Tikehau Capital's financial statements for the financial year ended 31 December 2024, as approved by a Manager, show a net profit of €128,676,860.28 compared to a net profit of €174,048,004.68 for the previous financial year.

Detailed comments on the annual financial statements can be found in Section 5.3 (Annual results of the Company) of the 2024 Universal Registration Document.

The purpose of the 2nd resolution is to approve the consolidated financial statements of Tikehau Capital. Tikehau Capital's consolidated financial statements for the financial year ended 31 December 2024, as approved by a Manager, show net income of €155,765 thousand compared to net income of €176,576 thousand for the previous financial year.

Detailed comments on these consolidated financial statements can be found in Section 5.2 (Comments on the consolidated financial statements for the year 2024) of the 2024 Universal Registration Document.

3. Report of the Managers to the Combined General Meeting of the Shareholders of 30 April 2025

II. Allocation of net results

(3rd resolution)

In the 3rd resolution, the General Meeting of the Shareholders is requested to acknowledge that the reported net result for the financial year is a net profit of €128,676,860.28 for the financial year ended 31 December 2024.

Tikehau Capital Commandité, as general partner and in accordance with Article 14.1 of the Company's Articles of Association, is entitled to a remuneration equal to 1% of the Company's net results as shown in the annual financial

statements at the end of the financial year, as a preferred dividend (préciput) and subject to there being distributable income. The General Meeting of the Shareholders is asked to acknowledge that, in application of the Company's Articles of Association, the preferred dividend (préciput) due to the general partner for the financial year ended 31 December 2024 amounts to €1,286,768.60.

The Managers, in agreement with the Supervisory Board, propose to allocate the result for the financial year as follows, including the proposal to pay a dividend of €0.80 per share:

Reported net result for the 2024 financial year	(+)	€128,676,860.28
Retained earnings from prior years	(+)	€106,838,642.87
Allocation to the legal reserve	(-)	€6,433,843.01
Distributable income	(=)	€229,081,660.14
<i>Distributions</i>		
Preferred dividend (préciput) of the General Partner	(-)	€1,286,768.60
Cash dividend of €0.80 per share ⁽¹⁾	(-)	€140,198,272.00
<i>Allocation to retained earnings account</i>		
Remaining balance in retained earnings	(=)	€87,596,619.53

(1) The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2024, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.

Pursuant to Article 243 bis of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	2021	2022	2023
Paid dividend per share	€1.00	€0.70	€0.75

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158-3-2° of the French General Tax Code.

III. Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code

(4th resolution)

Having reviewed the Managers' report and the special report of the Statutory Auditors on the agreements governed by Article L.226-10 of the French Commercial Code (see Section 3.5.4 (Special report of the Statutory Auditors on regulated agreements) of the 2024 Universal Registration Document), you will be asked to acknowledge that the Statutory Auditors were not made aware of any new agreement authorised by the Supervisory Board and entered into during the financial year ended 31 December 2024, or any other agreement already approved by the General Meeting of the Shareholders which continued in effect during the financial year ended on 31 December 2024, and to approve the conclusions of this report.

IV. Appointment of a new member of the Supervisory Board

(5th resolution)

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to decide on the

appointment of Mr Pierre-Henri Flamand as a member of the Supervisory Board, for a period of four years, which will conclude at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2028, to replace Mr Jean Charest, whose term of office is due to expire.

A former student of École Polytechnique, a graduate of ENSAE and the Institut d'études politiques de Paris, Mr Pierre-Henri Flamand joined Goldman Sachs in London in 1995. After two years in Investment Banking (M&A), he joined the partnership's Risk Arbitrage group, which became Goldman Sachs Principal Strategies (GSPS), the bank's hedge fund, active in both listed and private markets. In 2002, he became head of GSPS Europe, then, in 2004, he was appointed Partner of Goldman Sachs and, from 2007 to 2010, he was responsible for GSPS worldwide. He was a member of the Global Risk Committee of Goldman Sachs from 2007 to 2010. In 2010, he created his own investment company, Edoma, with US\$2.5 billion in assets under management, then joined MAN Group plc in 2014 and became CIO / Partner of MAN GLG, the discretionary part of MAN, responsible for all investment teams, active in all asset classes. From 2014 to 2019, he was a member of the Risk Committee of MAN. From 2019 to 2022, he was senior advisor to the MAN Group.

V. Renewal of the term of office of two members of the Supervisory Board (6th and 7th resolutions)

The terms of office as Supervisory Board's members of Mr Maximilien de Limburg Stirum, and of Fonds Stratégique de Participations, which appointed Ms Florence Lustman as its permanent representative, expire at the end of the General Meeting of the Shareholders called to approve the financial statements of the year ended 31 December 2024.

A presentation of Mr Maximilien de Limburg Stirum and of Fonds Stratégique de Participations and its permanent representative, Ms Florence Lustman, can be found in Section 3.1.2 (Presentation of the Supervisory Board) of the 2024 Universal Registration Document.

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to decide on the renewal of the terms of office of Mr Maximilien de Limburg Stirum and Fonds Stratégique de Participations, which appointed Ms Florence Lustman as its permanent representative, each for a term of four years, *i.e.* until the end of the General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2028.

VI. Components of the remuneration policy applicable to the Managers and the Supervisory Board (8th and 9th resolutions)

Pursuant to the provisions of Articles L.225-37 and L.22-10-76, II of the French Commercial Code, the remuneration of the Managers and the remuneration of the Supervisory Board are determined in accordance with remuneration policies that are in line with the Company's corporate interest, contribute to its continuity and are in line with its business strategy. These remuneration policies are presented and described in the corporate governance report prepared by the Supervisory Board.

Having reviewed the Managers' report and the remuneration policies presented in the corporate governance report and set forth in Section 3.3.1.1 of the 2024 Universal Registration Document with respect to the components applicable to the Managers and in Section 3.3.2.1 of the 2024 Universal Registration Document with respect to the components applicable to the members of the Supervisory Board, you will be asked to approve the components applicable to the Managers under the 8th resolution and to the members of the Supervisory Board under the 9th resolution.

The remuneration policy applicable to the Managers submitted for your approval reproduces without amendment the remuneration policy for the Managers that was approved by 96.97% of the votes cast by the General Meeting of the Shareholders of 6 May 2024, with the exception of the alignment of the method for calculating the variable remuneration awarded in respect of the stock market financial criterion with that of the other financial and non-financial criteria.

VII. Information regarding the remuneration of corporate officers (10th resolution)

Pursuant to the provisions of Article L.22-10-9, I of the French Commercial Code, the corporate governance report prepared by the Supervisory Board presents information relating to the total remuneration and any benefits in kind paid during the past financial year by your Company (or any company included in its scope of consolidation) as well as the commitments of any kind made by your Company (or any company included in its scope of consolidation) in favour of its corporate officers.

Having reviewed the Managers' report as well as the information mentioned in Article L.22-10-9, I of the French Commercial Code, presented in the corporate governance report and set forth in Section 3.3.3 of the 2024 Universal Registration Document, you will be asked to approve this information in the 10th resolution.

VIII. Remuneration paid during the 2024 financial year or awarded in respect of the 2024 financial year to each of the Managers, AF&Co Management and MCH Management, and the Chairman of the Supervisory Board (11th to 13th resolutions)

Pursuant to the provisions of Articles L.225-37 and L.22-10-77, II of the French Commercial Code, the corporate governance report prepared by the Supervisory Board presents information on the fixed, variable and exceptional components forming the total remuneration and any benefits in kind paid during the past financial year or awarded in respect of the same financial year, and submitted as separate resolutions for each of the Managers, AF&Co Management and MCH Management, and the Chairman of the Supervisory Board to the approval of the General Meeting of the Shareholders.

The information relating to each of the Managers, AF&CO Management and MCH Management is found in Section 3.3.1.2 of the 2024 Universal Registration Document and that relating to the Chairman of the Supervisory Board in Section 3.3.2.2 of the 2024 Universal Registration Document.

Having reviewed the Managers' report as well as the information presented in the corporate governance report and included in Sections 3.3.1.2 and 3.3.2.2 of the 2024 Universal Registration Document, the components of remuneration due or awarded to each of the Managers, AF&Co Management and MCH Management and the Chairman of the Supervisory Board for the 2024 financial year are submitted to your approval in the 11th to 13th resolutions.

IX. Share buyback programme (14th resolution)

We propose to authorise the Managers to repurchase shares in your Company (14th resolution) for the reasons and under the terms presented in the overview table below.

No.	Purpose Duration	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
14	Authorisation to trade in the Company shares 18 months	• Possible objectives of share buyback by your Company: • Implementation of Company stock option or similar plans • Grant or transfer of shares to employees • Grant of free shares to employees or corporate officers • Delivery of shares upon exercise of rights attached to securities giving access to share capital* (including as part of stock option programmes or other grants of shares to employees or corporate officers) • Cancellation of all or part of the bought-back shares • Market-making for the Company's shares through an investment services provider, in the context of a liquidity contract in compliance with AMF decision 2021-01 • Delivery in external growth transactions	• Purchases are limited to a number of shares such that, on the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback programme does not exceed 10% of the share capital at that date (taking into account transactions subsequently affecting the share capital) • For external growth transactions, a cap of 5% of the share capital • For liquidity contracts, the cap of 10% is calculated net of the number of shares sold during the term of the authorisation • The number of shares held by the Company may not exceed, at any time, 10% of the shares making up the share capital • Overall amount allocated to the buyback programme: €450,000,000	Maximum purchase price per share: €40	Delegation may not be used during tender offer period

Term	Definition/Characteristics
Securities giving access to share capital	The securities giving immediate or future access to share capital that may be issued are: • in accordance with the provisions of Article L.228-92 paragraph 1 of the French Commercial Code, securities that are equity securities of the Company giving access to other equity securities (issued or to be issued) or to debt securities, or debt securities giving access to equity securities of the Company. These may include shares with equity warrants or convertible bonds, exchangeable or redeemable for shares to be issued such as "OCEANES" (bonds convertible into shares to be issued or exchangeable into existing shares) or equity warrant bonds; • in accordance with the provisions of Article L.228-93 paragraphs 1 and 3 of the French Commercial Code, securities that are equity securities of the Company giving access to other equity securities (existing or to be issued) or giving entitlement to the grant of debt securities of the company which directly or indirectly owns more than half the share capital of the Company or of the company of which it directly or indirectly owns more than half the share capital. These may also be debt securities giving access to equity securities to be issued of the company which directly or indirectly owns more than half the share capital of the Company or of the company of which it directly or indirectly owns more than half the share capital; and • in accordance with the provisions of Article L.228-94 paragraph 2 of the French Commercial Code, securities that are equity securities of the Company giving access to other existing equity securities or giving the right to the grant of debt securities of another company of which the Company does not directly or indirectly own more than half the share capital or of which more than half the share capital is not directly or indirectly owned by this other company. Securities taking the form of debt securities (for example, convertible bonds or bonds redeemable for shares to be issued or equity warrant bonds) may give access, either at any time, or for specified periods of time, or on fixed dates, to the grant of new shares. This grant could be made by conversion (for example bonds convertible into new shares), redemption (for example bonds redeemable for new shares) or presentation of a bond (for example equity warrant bonds) or in any other way, during the term of the loans.

**X. Amendment of Article 10 of the Articles of Association –
Amendments to the procedures for deliberation within
the Supervisory Board
(15th resolution)**

It should be noted that the provisions of law No. 2024-537 of 13 June 2024 authorise the Supervisory Board to take decisions by way of written consultation.

Having reviewed the Managers' report, you will be asked, under the 15th resolution, to amend the Article 10 of the Company's Articles of Association in order to incorporate therein the provisions of law No. 2024-537 of 13 June 2024 by adding to it a fourth paragraph to Article 10.3.2 of the Articles of Association.

**XI. Powers to carry out legal formalities
(16th resolution)**

Finally, you are requested to give full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Combined General Meeting of the Shareholders to carry out any formalities required for filing, announcements and any others as may be appropriate.

We hope that these proposals will meet with your approval and that you will adopt their corresponding resolutions.

The Managers

4.

Report of the Supervisory Board (Article L.226-9 of the French Commercial Code)

In accordance with the applicable legal and statutory provisions, we hereby report on the accomplishment of our duties for the financial year ended 31 December 2024, and on our observations on the statutory and consolidated financial statements for the same year.

Since the beginning of the 2024 financial year, the Managers have kept the Supervisory Board regularly informed of the Company's activities and that the annual and consolidated financial statements were provided to us as required by law.

The Board has no specific comments to make on the activities or the statutory and consolidated financial statements for the financial year ended 31 December 2024 and, accordingly, we invite you to approve the same financial statements as well as the proposed resolutions.

5.

Special report of the Statutory Auditors on regulated agreements

(General Meeting of the Shareholders called to approve the financial statements for the financial year ending 31 December 2024)

To the Annual General Meeting of the Shareholders of Tikehau Capital,

In our capacity as your company's Statutory Auditors, we hereby present our report on regulated agreements.

It is our responsibility to report to shareholders, based on information provided to us, on the main terms, conditions and reasons underlying the benefit to the company of the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.226-2 of the French Commercial Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.226-2 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting of the Shareholders.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes).

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF THE SHAREHOLDERS

We have not been informed of any agreement authorised and entered into during the past financial year to be submitted to the approval of the General Meeting of the Shareholders, pursuant to the provisions of Article R.226-10 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING OF THE SHAREHOLDERS

We hereby inform you that we have not been informed of any agreement already approved by the General Meeting of the Shareholders whose implementation has continued during the past financial year.

The Statutory Auditors

FORVIS MAZARS

Paris-La Défense, 19 March 2025

Gilles MAGNAN, Partner

ERNST & YOUNG et Autres

Paris-La Défense, 19 March 2025

Vincent ROTY, Partner



Summary report – financial year 2024

The shareholders of the Company are invited to report to the 2024 Universal Registration Document for more information on the results and activities of the Company in 2024. The Universal Registration Document, which includes the annual financial report, was filed with the *Autorité des marchés financiers* on 20 March 2025 under number D.25-0123 and is available on the Company's website at: www.tikehaucapital.com.

6.1 Main events of the 2024 financial year

As at 31 December 2024, Tikehau Capital's assets under management amount to €49.6 billion (compared to €43.2 billion as at 31 December 2023), representing a growth of 15% over the 2024 financial year.

This change was mainly due to net inflows of €7.4 billion, distributions of -€2.1 billion and positive market and scope effects of €1.2 billion. During the 2024 financial year, all asset classes made a positive contribution to the Group's net inflows, in particular Credit and Private Equity.

As at 31 December 2024, the Group's assets under management were broken down between the Asset Management activity (€49.0 billion) and the Investment activity (€0.6 billion) according to the following breakdown:

(in billions of €)	Assets under management as at 31 December 2024	In %	Assets under management as at 31 December 2023	In %
Credit	23.2	47%	19.5	45%
Real Assets	13.6	27%	13.5	31%
Capital Markets Strategies	5.7	12%	4.6	11%
Private Equity	6.5	13%	5.2	12%
TOTAL ASSET MANAGEMENT ACTIVITY	49.0	99%	42.8	99%
TOTAL INVESTMENT ACTIVITY	0.6	1%	0.3	1%
TOTAL AUM	49.6	100%	43.2	100%

1. Capital increase of 10 March 2024

On 10 March 2024, Tikehau Capital carried out a capital increase for an amount of around €0.7 million by capitalisation of the issue premium and by the issuance of 54,796 shares.

The purpose of this capital increase was to deliver the free shares allocated under the third tranche of the TIM 2020 7-year Plan and the Sofidy 2020 7-year Plan.

As at 10 March 2024, the Company's share capital amounted to €2,102,974,080 and was composed of 175,247,840 shares.

2. Capital increase of 24 March 2024

On 24 March 2024, Tikehau Capital carried out a capital increase for an amount of around €11.3 million by capitalisation of the issue premium and by the issuance of 945,076 shares.

The aim of this capital increase was to deliver free shares granted under the second tranche of the 2021 FSA Plan, the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan, and the 2021 Ace Performance Share Plan. It also

aimed to deliver free shares granted under the first tranche of the New Chapter 7-year Plan, the 2022 FSA Plan, the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan, the 2022 Ace Performance Share Plan, the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan, and the 2022 Ace Retention Plan.

As at 24 March 2024, the Company's share capital amounts to €2,114,314,992 and is made up of 176,192,916 shares.

3. Capital decrease of 31 July 2024

On 31 July 2024, Tikehau Capital carried out a capital reduction by cancelling treasury shares, charging to the "issue premium" account an amount of around -€10.3 million corresponding to the difference between the par value of €12 for each of the shares cancelled and the acquisition price of these shares. This capital reduction led to the cancellation of 945,076 treasury shares.

As at 31 July 2024, the share capital of the Company amounted to €2,102,974,080 and was made up of 175,247,840 shares.

6.2 Analysis of the FY 2024 consolidated results

This Section provides a commentary on the consolidated results of the Group for the 2024 financial year.

EBIT of the Asset Management activity

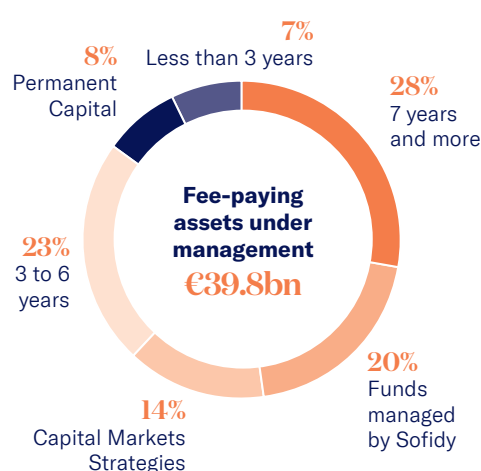
Over the 2024 financial year, Core FRE increased to €132.0 million (compared to €123.0 million in 2023). FRE, for its part, amounted to €112.7 million, an increase of €5.9 million compared to the 2023 financial year (€106.8 million). PRE, for its part, amounted to €13.6 million over the 2024 financial year, compared to €10.0 million over the 2023 financial year.

On this basis, the EBIT of the Asset Management activity over the 2024 financial year amounted to €126.3 million, an increase compared to the 2023 financial year (€116.8 million). The net operating margin of this activity resulted to 36.0% for the 2024 financial year (compared to 36.2% for the 2023 financial year).

In 2024, net revenues from the Asset Management activity amounted to €350.7 million, representing an increase of €28.4 million (8.8%) compared to 2023 (€322.3 million). These net revenues mainly derived from management, subscription, arrangement and other fees received by the Group's asset management companies for an amount of €337.1 million, versus €312.3 million in 2023. These revenues were supplemented by performance fees and carried interest for an amount of €13.6 million (compared to €10.0 million in 2023).

This growth in revenues mainly reflects the growth in fee-paying assets under management (+14% compared to 31 December 2023). It should be noted that, on average, in 2023 and 2024, around 10% of these management, subscription,

arrangement and structuring fees were linked to the commitments made through the balance sheet in its own investment strategies. As at 31 December 2024, fee-paying assets under management amounted to €39.8 billion and within these fee-paying assets under management, 93% of the assets of the closed-end funds generate revenues over a period of more than three years:



As at 31 December 2024, the fee-paying assets under management for the Group's Asset Management activity were as follows:

(in millions of €)	Fee-paying AuM as at 31 December 2024	Fee-paying AuM as at 31 December 2023
Credit	17.7	15.4
Real Assets	11.5	11.1
Capital Markets Strategies	5.7	4.6
Private Equity	4.8	3.8
FEE-PAYING ASSETS UNDER MANAGEMENT	39.8	34.9

Average fee-paying assets under management rose from €33.2 billion as at 31 December 2023 to €37.3 billion as at 31 December 2024, i.e. an increase of 12%.

The weighted average fee rate is an indicator that allows the Group to monitor the evolution of its net revenues in relation to the assets under management.

6. Summary report – financial year 2024

Analysis of the FY 2024 consolidated results

As at 31 December 2024, the weighted average fee rates for each of the Group's four Asset Management business lines were as follows:

(in basis points)	Weighted average management fee rate (LTM) ⁽¹⁾ as at 31 December 2024	Weighted average management fee rate (LTM) ⁽¹⁾ as at 31 December 2023
Credit	81	85
Real Assets	86	100
Capital Markets Strategies	56	50
Private Equity	More than 150	More than 150
Asset Management activity	90	94

(1) Excluding performance fees and carried interest.

The commission rate is slightly lower than in 2023, mainly due to the fundraising mix, in particular the growth in the CLO activity, which has a lower margin, and the fall in subscription fees in the Real Assets activity.

On this basis, the Core FRE stood at €132.0 million (i.e. an operating margin rate of 39.2%) as at 31 December 2024, compared to €123.0 million (i.e. an operating margin rate of 39.4%) as at 31 December 2023.

(in millions of €)	2024	2023	2022	2021
Management fees and others	337.1	312.3	293.5	263.6
Operating expenses and others	(205.1)	(189.3)	(184.9)	(161.3)
Core Fee-Related Earnings (Core FRE)	132.0	123.0	108.6	102.3
Core Fee-Related earnings margin (as a percentage of management fees and others)	39.2%	39.4%	37.0%	38.8%

Revenues from the Investment activity

Revenues from the Company's portfolio amounted to €207.1 million as at 31 December 2024 (compared to €179.2 million as at 31 December 2023). They comprise:

- realised investment revenues as at 31 December 2024, which amounted to €201.7 million, compared to €189.5 million as at 31 December 2023. These portfolio revenues include, as at 31 December 2024, (i) dividends, bond coupons and interest on receivables attached to equity investments for an amount of €195.3 million (compared to €189.7 million at 31 December 2023), (ii) capital gains or losses on disposals for an amount of €6.4 million (compared to -€0.2 million at 31 December 2023);
- unrealised changes in fair value from the Investment activity as at 31 December 2024 which amounted to €5.4 million (compared to -€10.3 million as at 31 December 2023).

Tikehau Capital's asset management strategies' contribution to the Group's portfolio revenues amounted to €123.6 million, a 30.3% decrease compared to 2023. These revenues accounted for 59.7% of total portfolio revenue, compared to 99.7% in 2023.

The contribution of direct and ecosystem investments to the Group's portfolio revenue amounted to €83.5 million.

Group operating expenses

Group operating expenses amounted to -€63.0 million as at 31 December 2024 (compared to -€63.8 million as at 31 December 2023) and mainly include (i) personnel expenses (-€23.6 million compared to -€22.8 million as at 31 December 2023) for the central corporate functions (82 employees as at 31 December 2024), (ii) external expenses amounting to -€35.2 million (compared to -€38.4 million as at 31 December 2023) and (iii) the remuneration of the Managers amounting to -€4.2 million excluding taxes compared to -€2.5 million as at 31 December 2023.

Net result - Group share

Other items from the Investment activity as at 31 December 2024 include non-recurring items for €1.7 million and net result from equity affiliates for €0.3 million, compared to a net result from equity affiliates of -€0.3 million as at 31 December 2023.

As at 31 December 2024, the Company recorded a net financial result of -€62.8 million (compared to -€40.2 million as at 31 December 2023), driven by interest on bonds (-€59.7 million as at 31 December 2024 compared to -€36.2 million as at 31 December 2023), i.e. a change of -€23.5 million linked, on the one hand, to foreign exchange losses of -€10.4 million on debt denominated in US dollars, compared to a foreign exchange gain of €5.0 million in 2023, and on the other hand, the €300 million bond issue maturing in March 2030 completed in September 2023, of which the interest had a full-year impact in 2024, and interest on borrowings from credit institutions of -€10.0 million, compared to -€3.1 million at 31 December 2023. In addition to this interest, there was a negative change in the fair value of interest rate derivatives of -€8.4 million (compared to a negative change in fair value of -€13.7 million as at 31 December 2023) partially offset by interest received on interest rate derivatives for €8.4 million compared to €6.6 million as at 31 December 2023, and net income on cash equivalents for €6.8 million as at 31 December 2024 compared to €7.6 million as at 31 December 2023.

As at 31 December 2024, non-recurring items amounted to €1.7 million compared to -€0.3 million as at 31 December 2023.

As at 31 December 2024, current and deferred tax generated an expense of -€53.8 million (compared to an expense of -€14.9 million as at 31 December 2023), including -€36.1 million in tax expenses and -€17.7 million in deferred tax.

On this basis, net result, Group share, as at 31 December 2024 amounted to a profit of €155.8 million, compared to €176.7 million as at 31 December 2023.

Net revenues – Segment information

Net revenues from Asset Management activity

In 2024, net revenues from the Asset Management activity were €350.7 million, an increase of 9% over the period (€322.3 million in 2023).

The Company's net revenues are presented in accordance with the four business lines in the Asset Management activity, namely: Credit, Real Assets, Capital Markets Strategies and Private Equity.

It should be noted that, on average in 2023 and 2024, around 10% of management, subscription, arrangement and other fees were due in respect of the commitments made by Tikehau Capital's balance sheet in its own investment strategies ⁽¹⁾.

(in millions of €)	Credit	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity in 2024
Net revenues	137.1	100.8	35.9	76.9	350.7
Management, subscription, arrangement and other fees	133.4	97.9	29.2	76.6	337.1
Performance fees and carried interest	3.7	2.9	6.7	0.3	13.6

(in millions of €)	Credit	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity in 2023
Net revenues	126.7	112.0	23.1	60.5	322.3
Management, subscription, arrangement and other fees	119.9	112.0	21.8	58.6	312.3
Performance fees and carried interest	6.8	0.0	1.3	1.9	10.0

Net revenues from Investment activity

In 2024, the Group's net revenues attributable to the Investment activity totalled €207.1 million (compared to €179.2 million in 2023). In 2024, these portfolio revenues included (i) dividends, bond coupons and interests on receivables attached to equity investments for an amount of €195.3 million (compared to €189.6 million in 2023), (ii) capital

gains or losses on disposals for an amount of €6.4 million (compared to -€0.2 million in 2023) and finally (iii) positive unrealised changes in fair value for an amount of €5.4 million (compared to negative unrealised changes in fair value for an amount of -€10.3 million in 2023).

(1) Management, subscription, arrangement and other fees related to the commitments made by Tikehau Capital's balance sheet in its own funds were neutralised at the level of revenues from the Investment activity because they were deducted from the change in the fair value of the funds in which these commitments were made.

6. Summary report – financial year 2024

Analysis of the FY 2024 consolidated results

Consolidated non-current assets

The Company's non-current assets mainly consist of its investment portfolio, goodwill, intangible (excluding goodwill) and tangible assets, deferred tax assets and investments in equity affiliates.

The value of the Company's current and non-current investment portfolio was €4.0 billion as at 31 December 2024, compared to €3.9 billion as at 31 December 2023.

See note 8 (Non-current investment portfolio) in Section 6.1 (Annual consolidated financial statements as at 31 December 2024) of the Universal Registration Document 2024.

Cash

As at 31 December 2024, the Company's cash holdings amounted to €337.5 million comprising cash and cash equivalents amounting to €290.8 million (compared to €208.1 million as at 31 December 2023) and cash management financial assets amounting to €46.7 million (compared to €20.1 million as at 31 December 2023). The Company also had a current investment portfolio (consisting of bonds, marketable securities and UCITS) in the amount of €58.7 million (compared to €89.2 million as at 31 December 2023).

The following table presents the available liquidity of the Group as at 31 December 2024 and 31 December 2023, and the Company's net debt, in each case, calculated as the sum of cash and cash equivalents, plus the current investment portfolio less current and non-current borrowings and financial debt:

Under IFRS standards (in millions of €)	31 December 2024	31 December 2023
Gross debt ⁽¹⁾	1,641.4	1,469.6
Cash	396.2	317.4
of which: cash and cash equivalents	290.8	208.1
of which: cash management financial assets	46.7	20.1
of which: current investment portfolio	58.7	89.2
NET DEBT	1,245.2	1,152.2

(1) The Company also has an undrawn revolving credit facility of €650 million as at 31 December 2024 (compared to €800 million as at 31 December 2023).

Changes in shareholders' equity

Changes in shareholders' equity over the period are presented in Section 6.1.3 (Change in consolidated shareholders' equity) of the Universal Registration Document 2024. The Company's consolidated shareholders' equity, Group share, amounted to €3.2 billion as at 31 December 2024, compared to €3.2 billion as at 31 December 2023 and breaks down as follows:

Under IFRS standards (in millions of €)	31 December 2024	31 December 2023
Share capital	2,103.0	2,102.3
Issuance, merger, in kind premiums	1,482.0	1,504.3
Reserves and retained earnings	(495.9)	(599.0)
Net result for the year - Group share	155.8	176.7
CONSOLIDATED SHAREHOLDERS' EQUITY - GROUP SHARE	3,244.9	3,184.3

6.3 Significant events since 31 December 2024

Schroders plc - Threshold exceeded

On 25 February 2025, the Group announced that it had crossed the 5% ownership threshold, holding 5.199% of the share capital of Schroders plc.

In 2024, Tikehau Capital invested €55 million in Schroders plc, representing 0.906% of the capital of the company, which is listed on the London Stock Exchange. Schroders plc is a UK-based asset manager with £778.7 billion in assets under management as at 31 December 2024.

Capital increase of 10 March 2025

On 10 March 2025, Tikehau Capital carried out a capital increase for an amount of around €0.6 million by capitalisation of the issue premium and by the issuance of 50,100 shares. The purpose of this capital increase was to deliver the free shares allocated under the fourth tranches of the TIM 2020 7-year Plan and the Sofidy 2020 7-year Plan.

As of 10 March 2024, the Company's share capital stood at €2,103,575,280, comprising 175,297,940 shares.

Egis - Continuation fund

At the end of March 2025, Tikehau Capital launched a continuation fund for its investment in the Egis group, which will exceed €1 billion in commitments. This investment vehicle, backed by leading investors, is designed to accelerate Egis' development. The Group's decarbonisation strategy will reach outstandings of almost €2 billion by the end of this transaction.

7.

Participating in the General Meeting

All shareholders, regardless of the number of shares they own and the manner in which they are held (in registered or bearer form), have the right to participate in the General Meeting in accordance with legal and regulatory conditions in force.

PRIOR FORMALITIES FOR PARTICIPATING IN THE GENERAL MEETING

In accordance with the provisions of Article R.22-10-28 of the French Commercial Code, any shareholder who can prove that their shares are registered in their name or in the name of an intermediary duly registered on their behalf, pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second business day preceding the General Meeting at midnight, *i.e.* **Monday, 28 April 2025 at midnight** Paris local time (hereinafter referred to as D-2), either in the registered share accounts or in the bearer share accounts kept by their custodian, is entitled to participate in the General Meeting.

For holders of registered shares, such registration on D-2 in the registered share accounts is sufficient to allow them to participate in the General Meeting.

For holders of bearer shares, the custodians who hold the bearer securities accounts will provide proof of their clients' status as shareholders directly to the General Meeting's centralising agent by producing a certificate of participation which they attach to the single postal voting or proxy form or

request an admission card in the name of the shareholder or on behalf of the shareholder represented by the custodian.

However, if a holder of bearer shares wishes to attend the General Meeting in person and has not received their admission card on **Monday, 28 April 2025, by midnight** Paris local time, they must ask their financial intermediary to issue them with a certificate of participation, which will allow them to prove their status as a shareholder on D-2 in order to be admitted to the General Meeting.

Holders of registered shares will receive the notice of meeting by post, together with a single form for voting remotely or by proxy or for requesting an admission card.

Holders of bearer shares can obtain these documents from the custodian who manages their securities account. In order to be taken into account, all requests for forms must be received by the relevant custodian at least six days before the date of the General Meeting, *i.e.* by **Thursday, 24 April 2025** at the latest.

HOW TO PARTICIPATE IN THE GENERAL MEETING

Shareholders wishing to attend the General Meeting in person must request an admission card using the aforementioned form. On the day of the General Meeting, they will have to prove their capacity and identity during the registration process and comply with all sanitary measures applicable at the time of the meeting.

Shareholders who do not attend the General Meeting in person may choose one of the following three options:

- vote by post or by internet;
- give proxy to the Chairman of the General Meeting;
- give proxy to any individual or legal entity of their choice in accordance with legal and regulatory provision, in particular those of Article L. 225-106 and I of Article L. 22-10-39 of the Commercial Code.

To this end, they shall use the aforementioned form or the VOTACCESS platform.

Any proxy holder of a shareholder will have to prove their identity on the day of the meeting.

Voting by proxy or by post using the single form for voting by post or by proxy

Votes by post or by proxy can only be taken into account if the duly completed and signed forms (accompanied, for holders of bearer shares, by the aforementioned certificate of participation) are received at the Company's registered office (32, rue de Monceau, 75008 Paris) or at Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, using the T envelope enclosed with the convening notice or by post, or by email at assemblee-generale@tikehaucapital.com, three days before the Meeting, *i.e.* by **Sunday, 27 April 2025** at the latest.

In accordance with the provisions of Article R.22-10-24 of the French Commercial Code, the revocation of a proxy is carried out in the same manner as for its appointment. Appointments or revocations of proxies expressed by post must be received within the same time limit.

If the proxy holder also votes in their own name, they must send separate voting instructions for their own rights.

Participation in the General Meeting by internet using the VOTACCESS platform

In accordance with the provisions of Article R.225-61 of the French Commercial Code, shareholders will be able to use the VOTACCESS internet voting platform for the General Meeting of 30 April 2025. This platform allows shareholders, **prior to the General Meeting, to electronically transmit their voting instructions and to appoint or revoke a proxy**, under the following conditions:

- **For holders of registered shares (*nominatif pur*):** holders of registered shares who wish to give their instructions on how to participate in the General Meeting or to vote by internet before the General Meeting, will access VOTACCESS via <https://sharinbox.societegenerale.com>: to connect, they will have to use the same login and password that already allow them to consult their registered securities account on Sharinbox; they will then be able to vote, appoint or revoke a proxy on the VOTACCESS website. The connection login will be indicated on the postal voting form.
- **For holder of shares registered with a custodian (*nominatif administré*):** holders of shares registered with a custodian who wish to give their instructions on how to participate in the Meeting or vote by Internet before the General Meeting will also access VOTACCESS via <https://sharinbox.societegenerale.com>: they must use their Sharinbox access code (recalled on the single voting form) or their login e-mail (if they have already activated their Sharinbox by SG Markets account), together with the password sent by post by Société Générale Securities Services to the opening of the VOTACCESS account; they will then be able to vote, appoint or revoke a proxy on the VOTACCESS website. The connection login will be indicated on the postal voting form.
- **For holders of bearer shares (*au porteur*):** only holders of bearer shares whose account-holding institution has subscribed to the VOTACCESS system and offers them this service for this General Meeting will have access. If the account-holding institution is connected to the VOTACCESS website, shareholders will have to identify on the internet portal of their account-holding institution with their usual access codes. They will then have to follow instructions on the screen in order to access the VOTACCESS site and vote, appoint or revoke a proxy on the VOTACCESS site.

Consequently, holders of bearer shares interested in this service are invited to contact their account holder to find out the conditions of use.

The VOTACCESS website will be open from 11 April 2025 at 9:00 a.m., Paris local time, to 29 April 2025, the day before the Meeting at 3:00 p.m., Paris local time.

Shareholders who have their login and access code are advised not to wait until the last few days to indicate how they will participate in the Meeting, in order to avoid possible bottlenecks.

Notification of the appointment and revocation of a proxy by electronic means

In accordance with the provisions of Article R.22-10-24 of the French Commercial Code, the notification of the appointment and revocation of a proxy may be made by electronic means as follows:

- **For holders of registered shares (*nominatif pur or nominatif administré*):** by logging on to <https://sharinbox.societegenerale.com> with the same identifiers that are indicated on portfolio statements, accessing the page “My Operations - TIKEHAU General Meeting” (*Mes Opérations – Assemblée générale TIKEHAU*), an clicking on the “Appoint or revoke a proxy” button (*Désigner ou révoquer un mandat*) on the Votaccess voting site. Shareholders who are no longer in possession of their login and/or password can follow the instructions given on the screen to recover them,
- **For holders of bearer shares:** either by logging on to the internet portal of their securities account holder to access the Votaccess site if their custodian is connected to it, or by email to their custodian. This email must contain the following information: name of the Company, surname, first name, address, bank references of the principal, as well as the surname, first name and, if possible, address of the proxy. The shareholder must ask their custodian to send written confirmation to Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03.

Only notifications of appointment or revocation of mandates that are duly signed, completed and received by **Sunday, 27 April 2025** at the latest will be taken into account. Furthermore, only notifications of appointment or revocation of mandates may be sent to the above-mentioned e-mail address; any other request or notification relating to another subject may not be taken into account and/or processed.

To appoint a new proxy after revocation, shareholders must ask Société Générale (if they are holders of registered shares) or their custodian (if they are holders of bearer shares) to obtain a new proxy voting form, which must be returned, with the indication “Change of proxy” (*Changement de mandataire*), to Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, by the third calendar day before the General Meeting, *i.e.* **27 April 2025**.

However, if a transfer of ownership occurs before the second business day preceding the Meeting, *i.e.* **Monday, 28 April 2025, at midnight** Paris local time, the Company shall invalidate or modify accordingly, as the case may be, the vote cast by mail or by internet, the proxy, the admission card or the certificate of participation. To this end, the custodian holding the account shall notify the Company or its agent of the transfer and provide it with the necessary information. No transfer of ownership made after **Monday, 28 April 2025, at midnight**, Paris local time, regardless of the means used, shall be notified by the custodian or taken into consideration by the Company, notwithstanding any agreement to the contrary.

7. Participating in the General Meeting

Custodians registered on behalf of shareholders who are not domiciled for tax purposes in France and who have a general securities management mandate may transmit or issue the votes of the owners of shares under their signature. They are subject to the obligation to disclose the economic shareholder to the issuer in accordance with the provisions of Article L. 228-3-2 of the Commercial Code.

Simultaneous remote participation in the Meeting and voting by videoconference have not been retained for the Meeting.

In accordance with paragraph III of Article R.22-10-28 of the French Commercial Code, a shareholder who has already cast a postal vote, sent a proxy or requested an admission card may no longer choose another means of participation. However, they may still sell all or part of their shares.

REQUESTS FOR THE INCLUSION OF DRAFT RESOLUTIONS OR ITEMS ON THE AGENDA

One or more shareholders representing at least the fraction of the capital specified by applicable legal and regulatory provisions, or associations of shareholders meeting the conditions set out in Article L. 22-10-44 of the Commercial Code, may request the inclusion of items on the agenda or draft resolutions in accordance with the conditions set out in Articles L.225-105, R.225-71, R. 225-73 and R.22-10-22 of the Commercial Code.

Requests for the inclusion of items or draft resolutions on the agenda must be sent by one or more shareholders, in accordance with the conditions set out in Articles L.225-105, R.225-71, R.225-73 and R.22-10-22 of the French Commercial Code, as from the publication of the notice of the General Meeting and must be received by the Company at the latest on the twenty-fifth day prior to the date of the General Meeting, but no later than twenty days after the date of this notice, *i.e.* at the latest on **5 April 2025**.

Such requests must be sent to the Company's registered office (32, rue de Monceau, 75008 Paris) by registered letter with acknowledgement of receipt or by electronic means to the following address: assemblee-generale@tikehaucapital.com.

The following information must be attached to the request:

- the item to be placed on the agenda and the reasons behind it or the text of the draft resolution, to which a brief explanatory statement may be attached, as well as the information required by paragraph 5° of Article R.225-83 of the French Commercial Code for draft resolutions that concern the nomination of a candidate to the Supervisory Board; and
- a certificate of account registration proving, as of the date of the request, the possession or representation of the fraction of the capital required by the aforementioned Article R.225-71, either in the registered share accounts held by the Company, or in the bearer share accounts held by a custodian mentioned in Article L.211-3 of the Monetary and Financial Code.

In addition, the consideration by the General Meeting of the items or draft resolutions submitted by the shareholders under the legal and regulatory conditions is subject to the transmission by the authors of the request of a new certificate of registration of the securities in the account under the same conditions on D-2.

In accordance with Article R. 22-10-23 of the French Commercial Code, the text of the items and draft resolutions submitted by shareholders will be published without delay on the Company's website at www.tikehaucapital.com, under the heading Shareholders > General Meetings > General Meeting of 30 April 2025.

WRITTEN QUESTIONS

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder wishing to do so may send written questions, no later than the fourth business day prior to the date of the Meeting, *i.e.* **Thursday, 24 April 2025** at midnight Paris local time:

- to the Company's registered office (32, rue de Monceau, 75008 Paris), by registered letter with acknowledgement of receipt addressed to the Chairman of the Supervisory Board; or
- to the following e-mail address: assemblee-generale@tikehaucapital.com.

In accordance with Article R.225-84 of the French Commercial Code, in order to be taken into account, a certificate of registration, either in the registered share

accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code, must be attached to the request.

In accordance with applicable legislation, a single answer may be given to questions that have the same content or relate to the same subject. It is specified that the written questions and answers will be published directly on the Company's website, as soon as possible after the General Meeting, and at the latest before the end of the fifth business day following the date of the General Meeting, *i.e.* **Friday, 9 May 2025**, at the following address: www.tikehaucapital.com, under the heading Shareholders > General Meetings > General Meeting 30 April 2025.

SHAREHOLDERS' RIGHT OF COMMUNICATION

All documents that must be made available to shareholders for the purposes of the Meeting will be available at the Company's registered office, 32 rue de Monceau, 75008 Paris, in accordance with the conditions required by applicable legal and regulatory provisions.

In addition, the documents and information mentioned under Article R.22-10-23 of the French Commercial Code, which will be presented at the Meeting, will be made available to

shareholders on www.tikehaucapital.com, under the heading Shareholders > General Meetings > General Meeting 30 April 2025, no later than the 21st day before the General Meeting, *i.e.* **Wednesday, 9 April 2025**.

The results of the votes and the composition of the quorum will be posted on the same website no later than 15 days after the date of the Meeting.

7. Participating in the General Meeting



Document request form

Annual Combined General Meeting of the Shareholders of Tikehau Capital



On 30 April 2025 – 3 pm

Being held at Hôtel du Collectionneur,
51-57 rue de Courcelles,
75008 Paris

Please return this document, duly completed and signed, directly to: Société Générale Securities Services – Assemblées Générales – 32, rue du Champ-de-Tir – CS 30812 – 44312 Nantes Cedex 3.

Shareholders are advised that the documents relating to the General Meeting and set out in Article R.225-81 of the French Commercial Code may also be consulted on our website at the following address: www.tikehaucapital.com, under the heading Shareholders > General Meetings > General Meeting 30 April 2025.

I, the undersigned:

Name:

First name:

E-mail:

Address:

Holder of registered shares,
and/or bearer shares, of Tikehau Capital

- acknowledge having received the documents relating to the annual Combined General Meeting of 30 April 2025 as provided in Article R.225-81 of the French Commercial Code;
- request to be sent the documents and information concerning the annual Combined General Meeting of 30 April 2025 as set out in Article R.225-83 of the Commercial Code.

Done in on 2025

Signature ⁽¹⁾

(1) In accordance with Article R.225-88 of the French Commercial Code, shareholders holding registered shares may, by means of a single request form, obtain from the Company the documents and information set out in Articles R.225-81 and R.225-83 of the French Commercial Code at each subsequent General Meeting. Shareholders wishing to benefit from this option must expressly mention it on this form.

8.



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www.tikehaucapital.com

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