



ANNOUNCEMENT

Notice to the shareholders of Quilvest, formerly listed on the regulated market of the Luxembourg Stock Exchange under number ISIN LU0011790804, pursuant to article 4(5) of the law of 21st July 2012 on the squeeze-out and compulsory buyout of securities of companies which are or have been admitted to trading on a regulated market (the "Squeeze-Out Law").

Luxembourg, 10 October 2018

By announcement dated 20 August 2018, the shareholders acting in concert (the "**Concert Parties**") of Quilvest (the "**Company**"), in their capacity as majority shareholder of the Company as defined in the Squeeze-Out Law, informed the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and the Company of their decision to exercise their right of mandatory squeeze-out on all the 20,714 shares of the Company which they do not own directly or indirectly on the day hereof pursuant to article 4(3) of the Squeeze-Out Law (the "**Squeeze-Out**").

By letter dated 24 September 2018, accompanied by the valuation report prepared by the independent expert, PricewaterhouseCoopers, a *société coopérative* ("**PWC**") dated 21 September 2018 (the "**Report**"), the Concert Parties have, pursuant to article 4(5) of the Squeeze-Out Law, informed the CSSF and the Company of the price per share proposed by the Concert Parties of USD 171.20 per share in the context of the Squeeze-Out.

The CSSF, in accordance with the possibility available to it pursuant to article 4(5) of the Squeeze-Out Law, has requested the board of directors of the Company to take a position on the price proposed by the Concert Parties.

Following this request, a committee constituted by the board of directors of the Company and composed of independent members of the board of directors of the Company, who are neither members of the Bemberg family nor representatives of the Concert Parties, (the "**Committee**") met on 3 October 2018 in order to take position on the price proposed on the basis of the Report.

After deliberations, the Committee unanimously considered that the proposed price of USD 171.20 reflects a fair price per share of the Company subject to the squeeze-out within the meaning of the law.

All documents published or to be published in relation to the squeeze-out process can be reviewed at any time during the squeeze-out process via the internet under the following address: <http://www.quilvest.com/shareholder-information/other>.

Quilvest will ensure that all these documents are sent to all the registered shareholders of Quilvest at the address mentioned in the share register of Quilvest by registered letter with acknowledgment of receipt.

Contact

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