



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(3) 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, 20 August 2018

This announcement is reserved to the shareholders of Quilvest.

On 14 May 2018 shareholders of Quilvest have, pursuant to article 3(1) of the Squeeze-Out Law, notified the *Commission de Surveillance du Secteur Financier* (« **CSSF** ») and Quilvest that they hold together directly 6,540,144 shares of Quilvest representing 99.66 % of the share capital and voting rights of Quilvest and that they act in concert (the « **Concert Parties** »). The list mentioning the identity of the Concert Parties is made available to all the shareholders of Quilvest and may be obtained from Quilvest upon request (Jean-Benoît Lachaise, 3, boulevard Royal, L-2449 Luxembourg ; Tel : +352 47 38 85 42 ; Email : cries@quilvest.com) by email or mail any may be consulted at the registered office of Quilvest during business hours from 9 a.m. to 12 a.m. and from 2 p.m. to 5 p.m. The shareholding of the Concert Parties has not changed since that date.

The Concert Parties, as « majority shareholder » (as such term is defined in the Squeeze-Out Law) of Quilvest, have on 20 August 2018, pursuant to article 4 (3) of the Squeeze-Out Law, informed Quilvest and the CSSF of their decision to exercise their rights of mandatory squeeze-out pursuant to article 4(1) of the Squeeze-Out Law on all the 20.714 shares of Quilvest they do not directly or indirectly hold on the day hereof.

The Concert Parties have appointed PricewaterhouseCoopers, a *société coopérative* existing under Luxembourg law, having its registered office at 2, rue Gerhard Mercator L-2182 and being registered with the *Régistre du Commerce et des Sociétés de Luxembourg* under number B65477 (« **PWC** »), as independent expert within the meaning of the Squeeze-Out Law in order to proceed to the determination of the fair price applicable to the 20,714 shares of Quilvest concerned by the squeeze-out and to draw up the valuation report provided in the Squeeze-Out Law.

PWC will proceed to the determination of the fair price applicable to the 20.714 shares concerned by the squeeze-out on the basis of objective and adequate methods applying to asset disposals (article 4(4) of the Squeeze-Out Law) and will attest in its valuation report that it fulfils the criterion of independence from all concerned parties and that it has no conflict of interest in regard to the squeeze-out.

A copy of the press announcement of the Concert Parties in relation to the squeeze-out is attached to this announcement and may, together with all documents published or to be published in relation to

the squeeze-out, 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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L-2449 Luxembourg
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Email : cries@quilvest.com

Annex – press announcement of the Concert Parties

PRESS ANNOUNCEMENT

Notice to the shareholders of Quilvest, *société anonyme*, having its registered office at 3, boulevard Royal, L-2449 Luxembourg and registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B6091 ("**Quilvest**"), formerly listed at the Luxembourg stock exchange (*Bourse de Luxembourg*) under number ISIN LU0011790804.

20 August 2018

*This notice is addressed to the shareholders of Quilvest only and is published by the concert shareholders of Quilvest (the "**Concert Parties**"), acting in their capacity as majority shareholder within the meaning of the Squeeze-Out Law (as defined below). The list mentioning the identity of the Concert Parties is made available to all the shareholders of Quilvest and may be obtained from Quilvest upon request (Jean-Benoît Lachaise, 3, boulevard Royal, L-2449 Luxembourg; Tel: +352 47 38 85 42; Email: cries@quilvest.com) by email or mail and may be consulted at the registered office of Quilvest during business hours from 9 a.m. to 12 a.m. and from 2 p.m. to 5 p.m.*

On 14 May 2018 the Concert Parties confirmed that pursuant to Article 3(1) of the Squeeze-Out Law they notified the CSSF and Quilvest that they hold together directly 6,540,144 shares of Quilvest representing 99.66% of the share capital and of the voting rights of Quilvest and that they act in concert. The shareholding of the Concert Parties did not change since this date.

IMPORTANT NOTICE

This notice relates to the squeeze-out process initiated by the Concert Parties in accordance with the provisions of the law of 21st July 2012 relating to the squeeze-out and compulsory sell out of securities admitted or having been admitted to trading on a regulated market or having been offered to the public (the "**Squeeze-Out Law**").

The holders of securities in Quilvest have the right to oppose the squeeze-out in accordance with the terms and the deadline provided by article 4(6) of the Squeeze-Out Law.

Opposition must be filed by registered letter with acknowledgment of receipt addressed to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") setting out the reasons for the opposition and sent within a period of one month starting from the date of the publication of the proposed price in accordance with article 4(5) of the Squeeze-Out Law. A copy of the letter must be sent within the same time period by registered letter with acknowledgment of receipt to the Concert Parties (Christian Baillet, 3, boulevard Royal, L-2499 Luxembourg; Tel: +352 47 38 85 42; Email: cries@quilvest.com) as majority shareholder and to Quilvest as concerned company.

Any opposition within the meaning of article 4(6) of the Squeeze-Out Law filed by registered letter with acknowledgment of receipt addressed to the CSSF and sent within the period of one month starting from the date of publication of the proposed price in accordance with article 4(5) of the Squeeze-Out Law must be received by the CSSF at the latest five days after the expiration of the period of opposition.

Subject to compliance with the provisions of the Squeeze-Out Law, at the end of the squeeze-out procedure, the securities which have not been presented at the latest on the final payment date shall

be deemed automatically transferred by operation of law to the Concert Parties, without the consent of the holders of the remaining securities in Quilvest.

By this announcement, the Concert Parties inform the shareholders of Quilvest that the Concert Parties have decided to exercise its right of squeeze-out on the 20,714 shares of Quilvest which are being held by minority shareholders in accordance with article 4(1) of the Squeeze-Out Law. The 20,714 shares subject to the squeeze out have formerly been admitted to trading at the regulated market and have been listed on the Luxembourg Stock Exchange under number LU0011790804 and ceased to be admitted to trading on 26 August 2016.

1. Name of the independent expert

The Concert Parties have mandated PricewaterhouseCoopers, *Société Cooperative* existing under the laws of Luxembourg, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, and being registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B 65477 (“**PWC**”) as independent expert within the meaning of the Squeeze-Out Law in order to value the 20,714 shares of Quilvest subject to the squeeze-out and to draw up a valuation report in accordance with the Squeeze-Out Law.

PWC will proceed to the determination of the fair price applicable to the 20,714 shares being the object of the squeeze out on the basis of objective and adequate methods applying to asset disposals (article 4(4) of the Squeeze-Out Law) and will certify in its valuation report that it fulfils the criterion of independence from all concerned parties and that it has no conflict of interest in regard to the squeeze-out.

2. Methods of communication used by the Concert Parties and/or Quilvest during the squeeze-out procedure

This announcement, as well as all subsequent announcements from the Concert Parties and/or Quilvest relating to the squeeze-out procedure covered by this announcement will be sent to Clearstream Banking S.A. and Euroclear Bank S.A./N.V for diffusion. This announcement will be published on the website of the Luxembourg Stock Exchange as non-regulated information (*information non réglementée*).

These announcements including the price proposed by the Concert Parties and the valuation report may also be reviewed throughout the squeeze-out procedure via the internet under the following address: <http://www.quilvest.com/shareholder-information/other>.

Quilvest ensures that a copy of any of these documents will be sent to its shareholders (other than the Concert Parties) by registered mail to their address indicated in the shareholders register. Furthermore, Quilvest will publish this announcement in extenso and any other announcements either by extract or in resumed form in the *Tageblatt* and the *Journal* and will request the publication in the *Recueil électronique des sociétés et associations*.

All documents relating to the squeeze-out procedure will also be freely available to all the shareholders of Quilvest whose shares are object to the squeeze-out at Quilvest at 3, boulevard Royal, L-2449

Luxembourg, Grand-Duchy of Luxembourg (Jean-Benoît Lachaise; Tel : +352 47 38 85 42 ; Email : cries@quilvest.com) without cost, throughout the squeeze-out procedure.

3. Methods of payment of the share price

a. *Shareholders of Quilvest subject to the squeeze-out and being directly registered in the shareholders register*

At the date of the definitive payment of the price (currently foreseen for the 15 November 2018 as mentioned in the time-line reproduced below (the “**Definitive Payment Date**”) subject to the absence of any opposition to the squeeze-out), the Concert Parties will pay in cash the price per share which was determined and communicated in accordance with article 4(5), or, if appropriate, article 4(7) of the Squeeze-Out Law (the “**Price**”) to the shareholders of Quilvest subject to the squeeze-out and being registered in the shareholders register of Quilvest and whose up-to-date bank details are kept by Quilvest, through wire transfer to their bank account.

The provisions described below regarding the transfer by operation of law of the 20,714 shares and the consignment of the Price do also apply to any shareholders being registered in the shareholders register but whose up-to-date bank details are not known by Quilvest and to whom the Concert Parties could not pay the Price by wire transfer.

b. *Shareholders of Quilvest subject to the squeeze-out and holding their shares in the securities account*

At the Definitive Payment Date, the Concert Parties will pay the Price to the shareholders of Quilvest subject to the squeeze-out holding their shares in a securities account, through transfer to the *Banque Internationale à Luxembourg, société anonyme (“BIL”)*, registered within the shareholders register of Quilvest in its capacity as common depositary acting for the account of Euroclear Bank A.A./N.V. and Clearstream Banking S.A. BIL will subsequently proceed through its systems of delivery and settlement, with the payments of the Price by wire transfers to the accounts of Euroclear Bank A.A./N.V. and Clearstream Banking S.A. following which Euroclear Bank A.A./N.V. and Clearstream Banking S.A. will proceed with the payments to the shareholders of Quilvest subject to the squeeze-out.

c. *General information to any shareholders of Quilvest subject to the squeeze-out*

The Price will be paid in cash as described above, free of charges, costs or withholding tax.

Holders of shares subject to the squeeze-out should consult their advisors on any possible tax consequences or other consequences of the squeeze-out under the laws of their country of citizenship, residence or domicile or any other law which may be applicable to them.

Holders of shares subject to the squeeze-out to whom payment of the Price could not be made in accordance with the methods described above are informed that, in accordance with article 4(8) of the Squeeze-Out Law, the shares subject to the squeeze-out which are not represented at the Definitive Payment Date at its latest will be deemed transferred by operation of law to the Concert Parties by 16 November 2018 as mentioned in the indicative timeline below with consignment of the Price on the same date to the Luxembourg State Treasury (*Trésorerie de l’Etat*) (3, rue du Saint-Esprit,

L-1475 Luxembourg, Grand-Duchy of Luxembourg, telephone +352 247 8277, fax +352 46 72 62, email: caisse.consignation@ts.etat.lu) in accordance with the provisions of the law of 29th April 1999 on the consignment with the State during a period of thirty (30) years beginning on the date the consignment is concluded (namely the 16 November 2018 as mentioned in the indicative timeline below). The squeeze-out is not subject to conditions other than those referred to in this announcement.

4. Indicative timeline in relation to the squeeze-out procedure

On a purely indicative basis, the Concert Parties provide here below an estimate of the timing of the various steps of the squeeze-out procedure (assuming no opposition to the squeeze-out is filed):

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|--------------------|--|
| 20 August 2018: | <ul style="list-style-type: none">- Notification by the Concert Parties to the CSSF of their decision to exercise their right of squeeze-out in accordance with the procedure laid down in article 4 (3) of the Squeeze-Out Law.- Notification by the Concert Parties to Quilvest of their decision to exercise their right of squeeze-out.- Notification by Quilvest to its minority shareholders of the decision taken by the Concert Parties to exercise their right of squeeze-out. |
| 20 August 2018: | <ul style="list-style-type: none">- Publication of the Concert Parties' decision to exercise their right of squeeze-out. |
| 20 September 2018: | <ul style="list-style-type: none">- Communication by the Concert Parties of (i) the proposed price applicable to the 20,714 shares subject to the squeeze-out (hereafter the "Proposed Price") and (ii) the valuation report of PWC (the "Valuation Report") to the CSSF and Quilvest.- Publication of the Proposed Price, the Valuation Report and the conclusions of the Valuation Report by the Concert Parties.- Communication of the Proposed Price, the Valuation Report and the conclusions of the Valuation Report by Quilvest to its minority shareholders. |
| 20 September 2018: | <ul style="list-style-type: none">- Beginning of the period during which the shareholders of Quilvest subject to the squeeze-out may file an opposition to the squeeze-out project. |
| 24 September 2018: | <ul style="list-style-type: none">- Publication of the position of the board of directors of Quilvest on the Proposed Price. |
| 20 October 2018: | <ul style="list-style-type: none">- End of the period during which the shareholders of Quilvest subject to the squeeze-out may file an opposition to the squeeze-out project. |
| 29 October 2018: | <ul style="list-style-type: none">- Acceptance of the Proposed Price by the CSSF, notification of the Concert Parties and Quilvest by the CSSF of its acceptance of the |

Proposed Price and publication of the accepted price on the website of the CSSF.

- 5 November 2018:
- Publication of information in relation to the final date and methods of payment of the price by the Concert Parties
 - Communication of the information in relation to the final date and methods of payment by Quilvest to its minority shareholders.
- 15 November 2018:
- Final payment date and transfer of legal title of the 20,714 shares held by the Quilvest shareholders subject to the squeeze-out.
- 16 Novembre 2018 :
- Transfer by operation of law of the shares subject to the squeeze-out, which are not represented at the Definitive Payment Date to the Concert Parties and consignment of the Price to the Luxembourg State Treasury.

The Concert Parties hereby reserve the right to modify and/or to complete this timeline, which is provided on an indicative basis, regarding the conduct of the squeeze-out procedure. The timeline would in particular be affected by a potential opposition to the squeeze-out project by the shareholders of Quilvest.

In the event of any opposition, the Concert Parties and Quilvest will inform the holders of shares by announcements and, in such case, of the opposition procedure, the outcome of the opposition procedure, the final date and procedure for payment of the shares to be transferred to the Concert Parties pursuant to the squeeze-out procedure in accordance with the Squeeze-Out Law and any changes to the indicative timeline as a result of any such opposition.

All publications and/or communications mentioned above will be made in accordance with the methods described under section 2 above.