



## 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 21<sup>st</sup> 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, 24 September 2018

## IMPORTANT NOTICE

This notice relates to the squeeze-out process initiated by the Concert Parties (as defined below) in accordance with the provisions of the law of 21<sup>st</sup> 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](mailto: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.

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](mailto: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.

The Concert Parties have on 24 September 2018, pursuant to article 4 (5) of the Squeeze-Out Law, informed Quilvest and the CSSF of the price per share as determined by PWC and proposed by the Concert Parties for the 20,714 shares of Quilvest being subject to the squeeze-out.

By this announcement, the shareholders of Quilvest are informed that PWC proceeded 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 attested in its valuation report dated 21 September 2018 (the “**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.

The price determined as described hereabove by PWC amounts to 171.20 USD per share.

The conclusion of the Valuation Report reads as follows:

*“As at Valuation Date, we can conclude that the Fair Price of Quilvest SA amounts to \$171.20 per share.”*

Taking into consideration the price determined by PWC as mentioned above, the Concert Parties announced that the proposed price for the 20,714 shares of Quilvest subject to the squeeze-out amounts to 171.20 USD per share (the “**Proposed Price**”).

A copy of the press announcement of the Concert Parties in relation to the Proposed Price is attached to this announcement and may, together with all documents published or to be published in relation to the squeeze-out (including the Valuation Report), 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**

Jean-Benoît Lachaise  
3, boulevard Royal  
L-2449 Luxembourg  
Tel : +352 47 38 85 42  
Email : cries@quilvest.com

Annex – press announcement of the Concert Parties

## PRESS ANNOUCEMENT

**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.**

24 September 2018

*This notice is addressed to the shareholders of Quilvest 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](mailto: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 p.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 21<sup>st</sup> 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](mailto: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.

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**Price per share**  
**171.20 USD**

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By announcement dated 20 August 2018, the Concert Parties informed the shareholders of Quilvest that they have decided to exercise their 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.

By this announcement, the Concert Parties inform the shareholders of Quilvest of the price per share as determined by PWC (as defined below) and proposed by the Concert Parties for the 20,714 shares of Quilvest being subject to the squeeze-out.

#### **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 proceeded 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 certified in its valuation report dated 21 September 2018 (the “**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. Price applicable to the shares subject to the squeeze-out as determined by PWC**

The price determined as described hereabove by PWC amounts to 171.20 USD per share.

The conclusion of the Valuation Report reads as follows:

*“As at Valuation Date, we can conclude that the Fair Price of Quilvest SA amounts to \$171.2 per share.”*

A copy of the Valuation Report will be sent and/or published in its entirety as described in section 4 below.

#### **3. Price proposed by the Concert Parties for the 20,714 shares of Quilvest subject to the squeeze-out**

Taking into consideration the price determined by PWC as mentioned above, the Concert Parties hereby announce that the proposed price for the 20,714 shares of Quilvest subject to the squeeze-out amounts to 171.20 USD per share (the “**Proposed Price**”).

#### **4. 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 dissemination. This announcement will be published on the website of the Luxembourg Stock Exchange as non-regulated information (*information non réglementée*).

These announcements including the Proposed Price 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 will ensure that a copy of these documents will be sent to its registered 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 summary form in the Tageblatt and the Journal and will request their 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 subject to the squeeze-out from 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](mailto:cries@quilvest.com)) without cost, throughout the squeeze-out procedure.

## **5. Indicative timeline in relation to the squeeze-out procedure**

On a purely indicative basis, the Concert Parties provide herebelow 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"><li>- 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.</li><li>- Notification by the Concert Parties to Quilvest of their decision to exercise their right of squeeze-out.</li><li>- Notification by Quilvest to its minority shareholders of the decision taken by the Concert Parties to exercise their right of squeeze-out.</li></ul>   |
| 20 August 2018:    | <ul style="list-style-type: none"><li>- Publication of the Concert Parties' decision to exercise their right of squeeze-out.</li></ul>  |
| 24 September 2018: | <ul style="list-style-type: none"><li>- Communication by the Concert Parties of (i) the Proposed Price applicable to the 20,714 shares subject to the squeeze-out and (ii) the Valuation Report to the CSSF and Quilvest.</li><li>- Publication of the Proposed Price, the Valuation Report (by reference) and the conclusions of the Valuation Report (as the case may be) by the Concert Parties.</li><li>- Mailing of the Proposed Price, the Valuation Report and the conclusions of the Valuation Report (as the case may be) by Quilvest to its registered minority shareholders.</li></ul> |
| 24 September 2018: | <ul style="list-style-type: none"><li>- Beginning of the period during which the shareholders of Quilvest subject to the squeeze-out may file an opposition to the squeeze-out project.</li></ul>   |

- Between the 27 September and 4 October 2018: - Publication of the position of the board of directors of Quilvest on the Proposed Price.
- 24 October 2018: - 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: - 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  
- Mailing of the information in relation to the final date and methods of payment by Quilvest to its registered minority shareholders.
- 15 November 2018: - Final payment date and transfer of legal title of the 20,714 shares held by the Quilvest shareholders which are subject to the squeeze-out.
- 16 Novembre 2018 : - Transfer by operation of law of the shares subject to the squeeze-out, which have not been tendered on 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 only, depending on how the squeeze-out process develops. 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.