



ABC arbitrage

Report on the Annual General Meeting of June 14, 2019

The ABC arbitrage Annual General Meeting was held on June 14, 2019. During the meeting, which was chaired by Dominique Ceolin, Chairman and Chief Executive Officer, the shareholders adopted all the ordinary and extraordinary resolutions put to the vote.

The meeting was an opportunity to detail the conditions under which the 2018 results were achieved; the 24th year in succession of positive income for the company. In line with the announcements already made in March 2019, the group had to deal with an entropic environment conducive to sudden volatility shocks but sometimes very short in time, well identified in this 6 year long era of central bank policy. Only a few months, February 2018 and Q4 2018, demonstrated normalized levels of volatility, the primary indicator to which the group's results are correlated. This unfavorable situation was accentuated by a significant slowdown in M&A and capital markets activity that has lasted into the first months of 2019.

In this context, which central banks seem intent on pursuing, the group confirms its intention to intensify its investments on its historical know-how which continue to produce significant performance expected in normalized markets. Another important aspect of its current objectives is the continued development of third-party asset management, allowing the group to offset periods of low volatility. In this respect, highlighting the quality of performance of the group's funds, recognised by an industry award in 2018, Dominique CEOLIN announced that additional capacity of €250 to €300 million has been added since the end of 2018 and that the integration of External expertise is also under review. The market context has changed little in H1 2019, the pace of activity of the group for this semester is close to the pace of activity in H1 2018. This pace of activity is consistent with current market parameters and group know-how.

After approving the financial statements, shareholders voted to pay a final distribution of €0.23 per share. Taking into account the €0.20 per share interim distribution in November 2018, the total distribution for FY 2018 amounts to €0.43 per share.

At the Board of Directors meeting held immediately after the Annual General Meeting it was decided not to extend the dividend reinvestment option, in line with what was discussed and indicated during the general meeting. The proportion of the distribution constituted by issuance premiums will be specified at the time of payment.

The distribution schedule of €0.23 per share is as follows:

- Ex-dividend date: July 9, 2019
- Payment date: July 11, 2019

The General Meeting also decided to pay an amount of €0.10 per share from the issuance premiums in both October and December 2019 in a timeline that will be specified at the time of publication of the interim results.

Lastly, ABC arbitrage intends to make an interim dividend payment of €0.10 per share out of FY2019 income during the first week of April 2020.

All of this information can be found on the Group's corporate website: abc-arbitrage