



ABC arbitrage Report on the Annual General Meeting of 23 May 2014

The ABC arbitrage Annual General Meeting was held on 23 May 2014. 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 provided an opportunity to present to shareholders the components of 2013 net income and to review business performance for the first five months of this year. During the first quarter of 2014, ABC arbitrage capitalized on its innovations, assisted by an upturn in volatility and trading volumes for a period of a few weeks early in the year. Activity levels were up compared with the same period of 2013 and 2012, but fell short of 2011 levels. In April and May, market parameters were less favourable to our business activities, as was also the case in 2012 and 2013.

Assets under management were €254 million at May 1, 2014. A new fund (operating under Irish law/Non UCITS), ABCA Implicity, was launched on April 1, 2014 to round out the asset management offering.

After approving the financial statements, shareholders decided to pay a final dividend of €0.20 per share. Including the special dividend paid in December 2013, the total 2013 dividend amounted to €0.40. At the Board of Directors meeting held immediately after the Annual General Meeting, it was decided that the reinvestment price be fixed at €4.75 for shares issued to shareholders who choose to reinvest all or part of their dividends. The dividend timeline is as follows:

- Ex-dividend date: 4 July 2014,
- Deadline for exercising the dividend reinvestment option: close of business on 16 July 2014,
- Payment of cash dividends and delivery of stock dividends: 23 July 2014.

In closing, Dominique Ceolin referred to the four main pillars of the Ambition 2016 plan: an intensive hiring campaign to strengthen the Group's research and development capabilities; geographic expansion, notably in Ireland and Singapore, to preserve the Group's competitiveness; an innovation program to support deployment of the Group's expertise; and a diversified asset management offer to rebuilt assets under management to at least €500 million. *"While not completely freeing us from the economic environment, Ambition 2016 will enable us to capitalize fully on future opportunities. The Group plans to consolidate its position as a leading player in alternative investment, recognised for its high-quality performance."*

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