



Resolutions and terms and conditions of 2020 General Meeting Background on COVID-19

Under the chairmanship of Dominique Ceolin, the Board of Directors met on Thursday 23 April 2020 at 5 pm to finalise the resolutions of the General Meeting of 12 June 2020. In this exceptional context, the Board wishes to share with the Group's shareholders the important subjects discussed during this meeting.

Business Performance

Following the implementation of the Business Continuity Plan, all Group employees have been working from home since 17 March. The professional and relentless implication of the teams allows the Group to operate at 100% of its capacity. The Board of Directors, on behalf of all shareholders, would like to thank all the Group's employees for the achievements of the last few weeks. In addition, ABC arbitrage would like to express its admiration and its warmest thanks to those who are on the front line during this historic crisis.

Pace of activity

At the end of April, the pace of activity in 2020 was close to that of the entire 2019 financial year. Activity in corporate actions such as M&A is falling significantly, a common phenomenon already encountered in this type of market shock, as in 2008. The Group once again confirms its correlation with volatility, a correlation that will remain strong in 2020.

Dividends

On the basis of requests issued by the French government, the Board has decided to recommend a distribution of €0.03 to the next General Meeting, bringing the total 2019 distribution to €0.33 per share, in line with the Group's earnings per share in 2019. The Group will continue its quarterly distribution policy with the intention of two interim distributions of €0.10 each in October and December, subject to the necessary legal procedures and decisions.

General Meeting 2020

Given the exceptional circumstances related to Coronavirus (Covid-19), in accordance with the provisions of Order No. 2020-321 of 25 March 2020¹, the Board of Directors has decided that the Annual General Meeting of 12 June 2020 will be held in closed session, without the physical presence of the shareholders. Conscious of the importance of the shareholder debate, ABC arbitrage offers its shareholders an information meeting by videoconference on June 9, 2020 so that they can vote after having obtained all the information usually communicated. The arrangements for this meeting will be communicated shortly.

Outlook

Dominique Ceolin underlines: "The Group's priority is to keep its commitments to its "stakeholders". The health of our employees and their families is one of our major commitments. Providing the liquidity essential to the proper functioning of the markets thanks to the investments of our shareholders and clients has been our daily business for 25 years, particularly during the last few weeks of economic and financial shocks. I am proud of our teams, whose professionalism enables us to deliver the performance expected by our shareholders and clients".

As of today, the Group has not made use of any mechanism of support offered by governments and continues to support all the foundations and projects that it has accompanied for many years. For financial year 2020, if the markets return to parameters equivalent to those of 2019, the Group's pace of activity should be significantly higher than in 2016. Compared to 2019, expenses will then rise significantly, mainly due to variable compensation as always with the Group's compensation model. After several weeks of working under this "hyper-volatile" regime, the Group is confident that it will be able to continue its activity over the long term and in complete safety for all its employees. Given the extent and the unknown nature of this health crisis, ABC arbitrage chooses to remain prudent against the backdrop of probable future impacts to financial markets.

¹ adapting the rules governing the meetings and deliberations of meetings and governing bodies of legal persons and entities without legal personality under private law as a result of the Covid-19