

7 February 2018

**Press Release: Knight Vinke Sells 10% Stake in Fnac Darty at 27% Premium to Market Price**

Knight Vinke hereby confirms that it has sold 2,678,571 shares of Fnac Darty SA (“Fnac Darty”), representing 10.05% of Fnac Darty’s outstanding share capital and the majority of Knight Vinke’s investment in the Company. The shares were sold to a strategic buyer at a price of € 112/ share – a premium of 27.2% to the market price at the time of the transaction.

Fnac Darty continues to benefit from synergies resulting from the merger that Knight Vinke initiated in 2015-16 and the stock has more than doubled since the merger transaction closed in mid-2016. Based on the merger exchange ratio, Darty’s share price has risen approximately ten-fold (including dividends) from where it was shortly before we obtained Board representation in early 2013.

The merger of Fnac and Darty was promoted by Knight Vinke on the grounds that smaller retailers cannot compete on price with large internet-based competitors and that the industry therefore needs to consolidate. This transaction brings to a successful conclusion an investment that has been a significant contributor to our performance over the past couple of years.

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