

Strategic Holdings Sàrl, May 26, 2014 - In response to the request made by the *Autorité des marchés financiers* (« AMF ») applying Article 223-32 of the AMF General Regulations, and even though Strategic Holdings Sàrl (“Strategic Holdings”) is objecting to the regularity of the AMF’s request, Strategic Holdings has informed the AMF of its intents as follows.

As indicated in its prior declaration of intent, Strategic Holdings’ investment strategy is to play its role as a collaborative and constructive minority shareholder in its publicly listed investee companies, and does not include taking control of, or making a tender offer for, its investee companies. It can, however, in the context of effectively managing its existing publicly listed interests, under certain circumstances, take significant minority positions in private investment or holding companies.

The AMF decision to apply Article 223-32 of the AMF General Regulations has substantially modified the situation. Investindustrial Development SA (“Investindustrial”) has indicated that it has decided to engage the means necessary for the launching of a possible tender offer for Club Méditerranée.

In this context, Strategic Holdings could consider teaming up with Investindustrial, as a minority shareholder in a private investment company led by Investindustrial. In such case, it would then be in concert with Investindustrial. At this stage, no decision has been made in this respect as Strategic Holdings’ applicable governance bodies have not been in a position to consider the situation. Strategic Holdings will inform the market of its decision in this respect.