

**ORDINARY GENERAL MEETING OF 26 APRIL 2018**

**AGENDA**

1. Approval of the statutory financial statements for the year ended 31 December 2017.
2. Approval of the consolidated financial statements for the year ended 31 December 2017.
3. Allocation of net income for the year and setting of dividend.
4. Special report of the Statutory Auditors on regulated agreements and commitments; acknowledgement of absence of any new agreement.
5. Reappointment of COREVISE as principal Statutory Auditor.
6. Non-renewal and non-replacement of FIDINTER as alternate Statutory Auditor.
7. Reappointment of Sophie Etchandy-Stabile as a member of the Supervisory Board.
8. Reappointment of Jean-Hugues Loyez as a member of the Supervisory Board.
9. Appointment of Jean Estin as a member of the Supervisory Board, as replacement of Jean Besson.
10. Say-on-pay vote on remuneration payable or awarded to Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance, the Management Company, for the year ended 31 December 2017.
11. Say-on-pay vote on remuneration payable or awarded to Jean-Hugues Loyez, Chairman of the Supervisory Board, for the financial year ended 31 December 2017.
12. Authorisation granted to the Management Company to buy back Company shares in accordance with Article L. 225-209 of the French Commercial Code; duration of the authorisation, purposes, terms and limit.
13. Powers for the performance of formalities.

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**RESOLUTIONS**

**First resolution - Approval of the statutory financial statements for the year ended 31 December 2017**

After reviewing reports by the Management Company and the Statutory Auditors for the year ended 31 December 2017, the shareholders approve the statutory financial statements as presented, which show a profit of €69,886,629.

**Second resolution - Approval of the consolidated financial statements for the year ended 31 December 2017**

After reviewing reports by the Management Company and the Statutory Auditors for the year ended 31 December 2017, the shareholders approve the consolidated financial statements as presented, which show a profit of €20,888,547.

### Third resolution - Allocation of net income for the year and setting of dividend

Acting on the proposal of the Management Company, the shareholders decide to allocate net income for the year ended 31 December 2017 as follows:

#### Source

- Net income for the year €69,886,629

#### Allocation

- Amount for the general partner  
(in accordance with Article 25.2 of the Articles of Association) €1,181,770

- Statutory dividends paid to holders of Class B preferred shares  
(in accordance with Article 25.3 of the Articles of Association) €10,635,933

- Dividends paid to holders of ordinary shares €23,732,996

- Other reserves €34,335,930

The shareholders note that the total gross dividend is set at €0.65 per ordinary share and that the dividend for Class B preferred shares will be paid for Class B shares entitled to receive dividends on the ex-dividend date.

These dividends are paid from capital gains realised by the Company on equity investments held for more than two years. For individual shareholders residing in France, the amounts distributed are ineligible for the 40% tax exclusion provided for in Article 158-3-2 of the French Tax Code.

The ex-dividend date is 23 May 2018.

The dividend payment date is 25 May 2018.

In the event that the Company holds any treasury shares on the ex-dividend date, the corresponding amount of unpaid dividends will be allocated to retained earnings.

In accordance with the provisions of Article 243 bis of the French Tax Code, shareholders note that the following dividends and income were paid out over the past three years:

FINANCIAL YEAR	INCOME INELIGIBLE FOR TAX EXCLUSION		INCOME ELIGIBLE FOR TAX EXCLUSION
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2014	€28,250,553 <sup>(1)</sup>	€1,110,489	-
2015	€25,668,465 <sup>(2)</sup>	€580,175	-
2016	€37,474,817 <sup>(3)</sup>	€1,526,869	-

(1) comprising dividends of €9,994,402 for holders of Class B preferred shares and €18,256,151 for holders of ordinary shares; the latter amount includes the dividend (undistributed) for ordinary treasury shares, which is allocated to retained earnings.

(2) comprising dividends of €5,221,576 for holders of Class B preferred shares and €20,446,889 for holders of ordinary shares; the latter amount includes the dividend (undistributed) for ordinary treasury shares, which is allocated to retained earnings.

(3) comprising dividends of €13,741,821 for holders of Class B preferred shares and €23,732,996 for holders of ordinary shares; the latter amount includes the dividend (undistributed) for ordinary treasury shares, which is allocated to retained earnings.

#### **INFORMATION**

In accordance with Altamir's policy of paying 2%–3% of NAV (as at the end of the previous financial year) to holders of ordinary shares, the Supervisory Board proposes a gross dividend of €0.65 per ordinary share, i.e. 3% of NAV at 31 December 2017 and identical to the dividend paid in 2017.

#### **Fourth resolution - Special report of the Statutory Auditors on regulated agreements and commitments; acknowledgement of absence of any new agreement**

After examining the special report of the Statutory Auditors mentioning the absence of any new agreement such as those provided for in Articles L. 226-10 et seq. in the French Commercial Code, the shareholders acknowledge said information.

#### **Fifth resolution - Reappointment of COREVISE as principal Statutory Auditor**

Acting on the proposal of the Supervisory Board, the shareholders reappoint COREVISE, whose term expires at the end of the present General Meeting, as principal Statutory Auditor for a term of six financial years, i.e. until the end of the Ordinary Annual General Meeting in 2024 convened to approve the financial statements for the year ended 31 December 2023.

The Statutory Auditor stated that it accepted this reappointment.

#### **INFORMATION**

Shareholders are asked to renew the term of COREVISE as principal Statutory Auditor, on the basis of the firm's considerable knowledge and understanding of the Company.

Previously the alternate Statutory Auditor, COREVISE succeeded CFA as principal Statutory Auditor in 2013 when CFA resigned from its functions.

#### **Sixth resolution - Non-renewal and non-replacement of FIDINTER as alternate Statutory Auditor**

Acting on the proposal of the Audit Committee and the Supervisory Board, and in accordance with legislative requirements, the shareholders decide not to reappoint or replace FIDINTER as alternate Statutory Auditor and thereby acknowledge the expiry of its term.

#### **INFORMATION**

The Sapin II law of 9 December 2016 abolished the requirement (L 823-1 C.com) to designate an alternate Statutory Auditor where the principal Statutory Auditor is not an individual or one-person firm.

#### **Seventh resolution - Reappointment of Sophie Etchandy-Stabile as a member of the Supervisory Board**

The shareholders decide to reappoint Sophie Etchandy-Stabile as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting convened in 2020 to approve the financial statements for the previous year.

<b>INFORMATION</b>	
<b>Sophie ETCHANDY-STABILE</b> – born 19 March 1970, domiciled in Paris – French citizen	
Experience and skills	Ms Etchandy-Stabile is very experienced in the Retail & Consumer sector, one of Altamir’s sectors of specialisation. She began her career with Deloitte, before joining AccorHotels where until January 2018 she held various executive positions, including CFO.
Independence	Ms Etchandy-Stabile meets Afep-Medef Code criteria for independence.
Directorships and other functions over the past five years	<ul style="list-style-type: none"> <li>• Member of the Altamir Supervisory Board (since 2014) and Audit Committee (since 2017)</li> <li>• Director and member of the Audit Committee of SPIE (listed on Euronext)</li> <li>• Member of the Supervisory Board and Audit Committee of Unibail Rodamco (listed on Euronext)</li> <li>• Chairwoman of Orbis (until end-June 2016)</li> </ul>
Attendance rate in 2017	86% as member of the Supervisory Board (6 Board meetings out of 7) 100% as member of the Audit Committee (4 meetings)
Number of Altamir shares held	1,000 shares

**Eighth resolution - Reappointment of Jean-Hugues Loyez as a member of the Supervisory Board**

The shareholders decide to reappoint Jean-Hugues Loyez as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting convened in 2020 to approve the financial statements for the previous year.

<b>INFORMATION</b>	
<b>Jean-Hugues LOYEZ</b> – born 18 November 1948, domiciled in Taintignies (Belgium) – French citizen	
Experience and skills	Mr Loyez was CEO of Castorama and is very experienced in the Retail & Consumer sector, one of Altamir’s sectors of specialisation. He is very knowledgeable of listed companies and French partnerships limited by shares (SCA).
Independence	Mr Loyez meets Afep-Medef Code criteria for independence.
Directorships and other functions over the past five years	<ul style="list-style-type: none"> <li>• Chairman of the Supervisory Board (since 2015) and member of the Supervisory Board (since 2007)</li> <li>• Chairman of A&amp;A Partners SAS</li> <li>• Director of PBI SAS</li> <li>• Member of the Supervisory Board of BFSA (term ended in 2017)</li> </ul>
Attendance rate in 2017	100% (7 Board meetings)
Number of Altamir shares held	162,098 shares

**Ninth resolution - Appointment of Jean Estin as a member of the Supervisory Board, as replacement of Jean Besson**

The shareholders decide to appoint Jean Estin as replacement of Jean Besson as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting convened in 2020 to approve the financial statements for the previous year.

<b>INFORMATION</b>	
<b>Jean ESTIN</b> – born 29 August 1950, domiciled in Paris – French citizen	
Experience and skills	Mr Estin has more than 40 years' experience in strategic and management consulting
Independence	Mr Loyez meets Afep-Medef Code criteria for independence
Directorships and other functions over the past five years	<ul style="list-style-type: none"> <li>• Chairman of Estin &amp; Co SAS (Paris)</li> <li>• Managing Director of Estin &amp; Co Ltd (London)</li> <li>• Director of Estin &amp; Co AG (Zurich)</li> <li>• Director of Estin &amp; Co, Hong Kong Ltd (Hong Kong)</li> <li>• Director of Estin &amp; Co Ltd (Shanghai)</li> </ul>
Attendance rate in 2017	NA
Number of Altamir shares held	0 shares

**Tenth resolution - Say-on-pay vote on remuneration payable or awarded to Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance, the Management Company, for the year ended 31 December 2017**

The shareholders, consulted in application of the recommendation of section 26.2 of the Afep-Medef corporate governance code of November 2016, which is the Company's reference code in application of Article L. 225-37-4 pursuant to Article L. 226-10-1 of the French Commercial Code, issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2017 to Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance, the Management Company, as presented in the report on corporate governance.

<b>INFORMATION</b>	
<p>In compliance with recommendations of the Afep-Medef Code, to which the Company refers in application of Article L. 225-37-4 pursuant to Article L. 226-10-1 of the French Commercial Code, all remuneration to the Company's executive corporate officers, payable or awarded for the year ended, is subject to shareholder review. As a French partnership limited by shares (<i>SCA- Société en Commandite par Actions</i>), Altamir is not affected by the law 2016-1691 (Sapin II), which requires that remuneration for certain corporate officers be approved by shareholders both before and after the remuneration is granted.</p>	
<p>Mr Tchenio receives no remuneration from Altamir, Altamir Gérance (Managing Company) or Amboise Partners SA (investment advisor).</p>	
<p>He receives a fixed remuneration from Amboise SAS, the parent company of Altamir Gérance and Amboise Partners SA, for his overall contribution to the Group's companies. This fixed remuneration has not changed since 2011: €292,704 per year. Mr Tchenio also received benefits in kind worth €11,280. The remuneration was set by the Amboise SAS General Meeting of Shareholders after comparison with remuneration levels of other chief executives of similar companies.</p>	
<p>Mr Tchenio receives neither variable remuneration nor any other form of remuneration (special compensation, stock options, severance pay, etc.).</p>	
<p>Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2017 to Maurice Tchenio, legal representative of Altamir Gérance, Managing Company of Altamir, as presented below.</p>	

<b>Remuneration payable or</b>	<b>Amounts or value to be</b>	<b>Presentation</b>
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<b>awarded for the previous financial year</b>	<b>approved</b>	
Fixed remuneration	€292,704 (amount paid by Amboise SAS, which holds 28.79% of Altamir, 99.9% of Altamir Gérance and 99.9% of Amboise Partners SA)	Mr Tchenio receives no remuneration from Altamir, Altamir Gérance or Amboise Partners SA. The amount of fixed remuneration has not changed since 2011
Annual variable remuneration	NA	<i>Maurice Tchenio receives no annual remuneration</i>
Long-term variable remuneration by cash payment	NA	Maurice Tchenio receives no long-term variable remuneration
Special remuneration	NA	Maurice Tchenio receives no special remuneration
Stock options, performance shares or any other long-term remuneration	NA	Maurice Tchenio receives no stock options, performance shares or other long-term remuneration
Attendance fees	NA	Maurice Tchenio receives no attendance fees
Valuation of all benefits in kind	€11,280	Maurice Tchenio receives benefits in kind in the form of a company car provided by Amboise SAS
<b>Remuneration payable or awarded for the previous financial year which required shareholder approval under the provisions of regulated agreements and commitments</b>	<b>Amounts submitted for approval</b>	<b>Presentation</b>
Severance pay	NA	Maurice Tchenio has no commitment from the Company for severance pay
Compensation for non-compete clause	NA	Maurice Tchenio receives no compensation for non-compete clause
Supplementary pension scheme	NA	Maurice Tchenio receives no supplementary pension scheme

**Eleventh resolution - Say-on-pay vote on remuneration payable or awarded to Jean-Hugues Loyez, Chairman of the Supervisory Board, for the financial year ended 31 December 2017**

The shareholders, consulted in application of the recommendation of section 26.2 of the Afep-Medef corporate governance code of November 2016, which is the Company's reference code in application of Article L. 225-37-4 pursuant to Article L. 226-10-1 of the French Commercial Code, issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2017 to Jean-Hugues Loyez, Chairman of the Supervisory Board, as presented in the report on corporate governance.

## INFORMATION

Jean-Hugues Loyez was appointed member of the Supervisory Board in June 2007 and Chairman of the Supervisory Board in March 2015.

He has long experience (former CEO of Castorama) in the Retail & Consumer sector, one of Altamir's four sectors of specialisation, as well as considerable knowledge of listed companies and French partnerships limited by shares (SCA).

Jean-Hugues Loyez meets Afep-Medef Code criteria for independence. In 2017 he attended all seven meetings of the Supervisory Board, a 100% attendance rate.

Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2017 to Jean-Hugues Loyez, Chairman of the Supervisory Board, as presented below.

<b>Remuneration payable or awarded for the previous financial year</b>	<b>Amounts or value to be approved</b>	<b>Presentation</b>
Fixed remuneration	NA	Jean-Hugues Loyez receives no fixed remuneration
Annual variable remuneration	NA	Jean-Hugues Loyez receives no annual variable remuneration
Long-term variable remuneration by cash payment	NA	Jean-Hugues Loyez receives no long-term variable remuneration
Special remuneration	NA	Jean-Hugues Loyez receives no special remuneration
Stock options, performance shares or any other long-term remuneration	NA	Jean-Hugues Loyez receives no stock options, performance shares or other long-term remuneration
Attendance fees	€62,000 (to be paid)	Jean-Hugues Loyez is Chairman of the Supervisory Board and attended all Board meetings in 2017
Valuation of all benefits in kind	NA	Jean-Hugues Loyez receives no benefits in kind
<b>Remuneration payable or awarded for the previous financial year which required shareholder approval under the provisions of regulated agreements and commitments</b>	<b>Amounts submitted for approval</b>	<b>Presentation</b>
Severance pay	NA	Jean-Hugues Loyez has no commitment from the Company for severance pay
Compensation for non-compete clause	NA	Jean-Hugues Loyez receives no compensation for non-compete clause
Supplementary pension scheme	NA	Jean-Hugues Loyez receives no supplementary pension scheme

**Twelfth resolution - Authorisation granted to the Management Company to buy back Company shares in accordance with Article L. 225-209 of the French Commercial Code**

The shareholders, having reviewed the Management report, authorise the Management Company for a period of 18 months, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to purchase on one or more occasions, at such times as it determines, a number of Company shares. The total share repurchase cannot exceed 1% of share capital, to be adjusted as necessary to reflect any capital increases or decreases occurring during this period.

This authorisation replaces the authorisation granted to the Management Company by the shareholders on 28 April 2017, by virtue of the thirteenth resolution of the Ordinary Meeting.

In order to ensure secondary market activity or liquidity in Altamir shares, these acquisitions may be carried out by an investment service provider working under a liquidity contract that is in compliance with the AMAFI Code of Conduct according to regulations. The number of shares recognised in the calculation of the aforementioned limit corresponds to the number of shares purchased minus the number of shares sold.

The share repurchases may be carried out by any means, including by acquiring blocks of shares, and at times to be determined by the Management Company. The Management Company does not intend to use this authorisation during the entire period of any tender offer initiated by a third party on the Company's securities. The Company does not intend to use options or derivative instruments.

The maximum purchase price is set at €20 per share. In the event of a transaction on the share capital, such as a share split, reverse split or distribution of bonus shares to shareholders, the aforementioned price will be adjusted proportionally by multiplying it by a coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction.

The maximum amount of share repurchases is set at €7,302,460.

The shareholders grant full powers to the Management Company to carry out these transactions, define the related terms and conditions, enter into any and all agreements, and carry out all formalities.

**INFORMATION**

This resolution allows the Company to buy back its own shares, within the limits established by shareholders and the law. It replaces similar authorisations granted previously by shareholders at each General Meeting.

The terms of the share buyback programme are identical to those of previous programmes.

This share buyback programme is part of a liquidity agreement between Altamir and ODDO BHF to ensure trading activity in the secondary market and liquidity of Altamir shares.

**Thirteenth resolution – Powers for the performance of formalities**

The shareholders grant full powers to the bearer of a copy or extract of these minutes to carry out all filing and publication formalities required by law.

**INFORMATION**

This standard resolution covers disclosure formalities required by law after the General Meeting.