

COMBINED GENERAL MEETING OF 29 APRIL 2019

AGENDA

Resolutions pertaining to the Ordinary Meeting:

1. Approval of the statutory financial statements for the year ended 31 December 2018.
2. Approval of the consolidated financial statements for the year ended 31 December 2018.
3. Allocation of net income for the year and setting of dividend.
4. Special report of the Statutory Auditors on regulated agreements and commitments; approval of these agreements.
5. Reappointment of Marleen Groen as a member of the Supervisory Board.
6. Ratification of the appointment of Anne Landon as a member of the Supervisory Board.
7. Appointment of Gérard Hascoët as a non-voting member of the Supervisory Board.
8. Appointment of Philippe Santini as a non-voting member of the Supervisory Board.
9. 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 2018.
10. 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 2018.
11. 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, suspension during a tender offer, purposes, terms and limit.

Resolutions pertaining to the Extraordinary Meeting:

12. Authorisation to be granted to the Management Company to increase capital through the issuance of ordinary shares and/or securities giving access to shares with waiver of preferential subscription rights for the benefit of the members of an employee savings plan, pursuant to Articles L.3332-18 *et seq.* of the French Labour Code, duration of the authorisation, maximum par value of the capital increase, issue price, possibility to issue bonus shares in accordance with Article L.3332-21 of the French Labour Code.
13. Amendment to Article 18.3 of the Articles of Association in order to raise the proportion of members of the Supervisory Board who can be over the age limit.
14. Amendment to Articles 21 and 23.6 of Articles of Association in order to allow the remuneration of non-voting members and to increase their term to 2 years.
15. Technical amendments to Articles 1, 9.1, 16.4 and 20.4 of the Articles of Association.
16. Powers for the performance of formalities.

RESOLUTIONS

Resolutions pertaining to the Ordinary Meeting:

First resolution - Approval of the statutory financial statements for the year ended 31 December 2018

After reviewing reports by the Management Company and the Statutory Auditors for the year ended 31 December 2018, the shareholders approve the statutory financial statements as presented, which show a profit of €11,139,091.

Second resolution - Approval of the consolidated financial statements for the year ended 31 December 2018

After reviewing reports by the Management Company and the Statutory Auditors for the year ended 31 December 2018, the shareholders approve the consolidated financial statements as presented, which show a profit of €30,306,225.

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

The shareholders, on the recommendation of the Supervisory Board, decide to distribute:

- the entire profit from the 2018 financial year, an amount of €11,139,091,
- the full retained earnings balance, an amount of €91,324,
- an additional €12,867,704 taken from Other reserves, which will therefore be reduced from €170,890,001 to €158,022,297,

for a total distribution of €24,098,119.

The shareholders note that the total gross dividend is set at €0.66 per ordinary share.

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 28 June 2019.

The dividend payment date is 2 July 2019.

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	
2015	€25,668,465 ⁽¹⁾	€580,175	-
2016	€37,474,817 ⁽²⁾	€1,526,869	-

2017	€34,368,929 ⁽³⁾	€1,181,770	-
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(1) 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.

(2) 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.

(3) comprising dividends of €10,635,933 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 €0.66 per ordinary share, i.e. 3% of NAV at 31 December 2018, slightly higher than the dividend paid in 2018.

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

The shareholders approve the new agreements presented to them in the Statutory Auditors' special report on regulated agreements and commitments.

INFORMATION

A new agreement was signed during the year.

On 1 December 2018, Altamir and Amboise SAS signed an agreement regarding the transfer to Altamir of Amboise SAS's stake in the Apax Digital fund.

The agreement provides for:

- The transfer to Altamir of Amboise SAS's residual commitment to the Apax Digital fund;
- The payment by Altamir to Amboise SAS of an amount equal to the last known valuation of the holding (i.e. that of 30 September 2018), adjusted to take into account capital calls since that date (hereinafter "transfer price"). This amount being less than the cumulative amount of capital calls at the time of the transfer, the parties agreed that when the valuation of the holding reaches an amount at least equal to the subscribed amount, Amboise SAS's loss on the sale will be reimbursed (hereinafter "earn-out price").

The main features of this agreement are as follows:

- Amount of the original commitment: \$5,000,000, of which \$4,508,746 remained to be called at the time of the transfer,
- Cumulative amount of capital calls paid by Amboise SAS: \$491,254 (i.e. €443,835),
- Transfer price: €430,767,
- Earn-out price: €13,068.

The Supervisory Board noted that this transaction was in line with the new investment strategy presented by the Management Company at the time of Amboise's cash tender offer on the shares of Altamir. After examining the terms and conditions of the transfer, the Supervisory Board concluded that the agreement serves the Company's interests.

Fifth resolution - Reappointment of Marleen Groen as a member of the Supervisory Board

The shareholders decide to reappoint Marleen Groen as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting convened in 2021 to approve the financial statements for the previous year.

MARLEEN GROEN – born 15 September 1956, domiciled in the United Kingdom – Dutch citizen	
Experience and skills	Ms Groen has more than 30 years’ experience in financial services, one of Altamir’s sectors of specialisation, including 20 years in the private equity secondary market. Before becoming Senior Advisor at Stepstone, Marleen was the founder of Greenpark Capital Ltd, a London-based company leader in the private equity secondary market for mid-caps.
Independence	Ms Groen is considered independent, as defined by criteria of the Afep-Medef Code.
Terms of office and other functions over the past five years	<ul style="list-style-type: none"> • Member of the Altamir Supervisory Board and Audit Committee (since 2014) • Member of the boards of FGF Management Limited, FGF IV Limited, FGF Services Limited • Member of the board of directors of Nanyuki Ltd • Member of the board of directors and treasurer of the African Wildlife Foundation (AWF) • Member of the board of directors of the Muir Maxwell Trust • Member of IdVectoR Capital Partners LLP
Attendance rate in 2016	93% as member of the Supervisory Board 100% as member of the Audit Committee
Number of Altamir shares held	1,000 shares

Sixth resolution - Ratification of the appointment of Anne Landon as a member of the Supervisory Board

The shareholders ratify the appointment by the Supervisory Board, at its meeting on 12 March 2019, of Anne Landon as a member of the Supervisory Board, replacing Sophie Etchandy-Stabile, who resigned.

Anne Landon will therefore fulfil this function for the remainder of her predecessor’s term, i.e. until the end of the General Meeting called in 2020 to approve the financial statements for the previous year.

INFORMATION

Sophie Etchandy-Stabile informed the Supervisory Board that she wished to resign as a member of Altamir’s Supervisory Board following the Board meeting of 12 March 2019.

The Supervisory Board, meeting as the Nomination and Remuneration Committee, decided to appoint Anne Landon as a member of the Supervisory Board to replace Ms Etchandy-Stabile for the remainder of her term, i.e. until the end of the General Meeting called in 2020 to approve the financial statements for 2019.

Anne Landon is domiciled in France – French citizen. She is 59 years old.	
Experience and skills	<p>Ms Landon is a member of the Management Committee of Banque Transatlantique, Head of the Corporate Advisory and Development Department.</p> <p>A graduate of Sciences-Po Paris, Ms Landon began her career at Banque Indosuez, where she held several positions, first in the Equity Investments Department, then successively as manager of Origination in Equity Capital Markets, as Head of IPOs, and as the Corporate Finance manager of the Consumer Goods and Leisure sectoral group. She joined Banque Transatlantique in</p>

	2005 where she is in charge of supporting corporate executives and of Investment Solutions advisory services, which includes private equity.
Independence	Ms Landon is considered independent according to the Afep-Medef Code criteria.
Terms of office and other functions over the past five years	<ul style="list-style-type: none"> • Member of the Board of Directors of Banque Transatlantique Belgium • Member of the Board of Directors of Dubly Transatlantique Gestion

Seventh resolution - Appointment of Gérard Hascoët as non-voting member of the Supervisory Board

The shareholders decide to appoint Gérard Hascoët as a non-voting member of the Board, in accordance with Article 23.6 of the Articles of Association, for a term of:

- two years, expiring at the end of the General Meeting called in 2021 to approve the financial statements for the previous year, provided that the shareholders approve the fourteenth resolution pertaining to the Extraordinary Meeting, or
- one year, expiring at the end of the General Meeting called in 2020 to approve the financial statements for the previous year, if the shareholders do not approve that resolution.

INFORMATION

The Nomination and Remuneration Committee, meeting on 12 March 2019, examined the composition of the Supervisory Board and reviewed the gender balance, age and independence of its members.

As a result, the Nomination and Remuneration Committee proposed to reduce the number of members of the Board to four and to appoint two non-voting members who may attend Supervisory Board meetings in an advisory capacity.

The reappointment or replacement of Gérard Hascoët and Philippe Santini as members of the Supervisory Board is not proposed. Instead, it is proposed to appoint them as non-voting members and thereby benefit from their experience and skill.

GERARD HASCOËT – born 16 June 1949, domiciled in Paris – French citizen

Experience and skills	Mr Hascoët is very experienced in the healthcare sector (one of Altamir's four sectors of specialisation) as founder and manager of several companies in the sector (medical division of Thomson Group, Technomed International, SpineVision, MD Start, ...etc.). He is also a venture partner at Sofinnova Partners and has considerable understanding of the private equity industry.
Terms of office and other functions over the past five years	<ul style="list-style-type: none"> • Member of the Altamir Supervisory Board (from 2004 to 12 March 2019) and Audit Committee (from 2004 to 2 February 2017) • Chairman of MD Start II SAS • Chairman of the Board of EOS Imaging • Chairman of the Board of CorWave SA • General partner of MD Start GmbH & Co KG • Board member of APD • Board member of LimFlow SA • Manager of Lumarge (SCI).

Eighth resolution - Appointment of Philippe Santini as non-voting member of the Supervisory Board

The shareholders decide to appoint Philippe Santini as a non-voting member of the Board, in accordance with Article 23.6 of the Articles of Association, for a term of:

- two years, expiring at the end of the General Meeting called in 2021 to approve the financial statements for the previous year, provided that the shareholders approve the fourteenth resolution pertaining to the Extraordinary Meeting, or
- one year, expiring at the end of the General Meeting called in 2020 to approve the financial statements for the previous year, if the shareholders do not approve that resolution.

INFORMATION

The Nomination and Remuneration Committee, meeting on 12 March 2019, examined the composition of the Supervisory Board and reviewed the gender balance, age and independence of its members.

As a result, the Nomination and Remuneration Committee proposed to reduce the number of members of the Board to four and to appoint two non-voting members who may attend Supervisory Board meetings in an advisory capacity.

The renewal or replacement of the appointments of Gérard Hascoët and Philippe Santini on the Supervisory Board is not proposed. Instead, it is proposed to appoint them as non-voting members and thereby continue to benefit from their experience and skill.

PHILIPPE SANTINI – born 7 December 1943, domiciled in Anglet – French citizen

Experience and skills	Mr Santini is very experienced in the media sector, one of Altamir's sectors of specialisation. He has worked as an executive in several companies in the sector (Havas Group, Avenir Havas Media, Aprovia, GISI).
Terms of office and other functions over the past five years	<ul style="list-style-type: none">• Member of the Altamir Supervisory Board• Member of the Strategy Committee of Motier• Board member and member of the Audit Committee of Galeries Lafayette• Chairman of PHS Consultants SAS• Member of the Supervisory Board of La Redoute SA.

INFORMATION

Since Mr Hascoët and Mr Santini are not being reappointed, there will be four members of the Supervisory Board, all independent, and a perfectly equal representation of men and women. With Ms Landon replacing Ms Etchandy-Stabile on the Audit Committee, the latter will also have two independent members.

Ninth 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 2018

The shareholders, consulted in application of the recommendation of section 26.2 of the Afep-Medef corporate governance code of June 2018, 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 2018 to Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance, the Management Company, as presented in the 2018 Registration Document (part 2.3.8).

INFORMATION

As a French partnership limited by shares (*SCA- Société en Commandite par Actions*), 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.

Nevertheless, in accordance with the practice established in previous years, Altamir asks its shareholders to voice an opinion on the remuneration payable or awarded to Maurice Tchenio for the financial year ended 31 December 2018.

Mr Tchenio receives no remuneration from Altamir, Altamir Gérance (Managing Company) or Amboise Partners SA (investment advisor).

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.

Mr Tchenio receives neither variable remuneration nor any other form of remuneration (special compensation, stock options, severance pay, etc.).

Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2018 to Maurice Tchenio, legal representative of Altamir Gérance, Managing Company of Altamir, as presented below.

Remuneration payable or awarded for the previous financial year	Amounts or value to be approved	Presentation
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 statutory 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

Remuneration payable or awarded for the previous financial year which required shareholder approval under the provisions of regulated agreements and commitments	Amounts submitted for approval	Presentation
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

Tenth 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 2018

The shareholders, consulted in application of the recommendation of section 26.2 of the Afep-Medef corporate governance code of June 2018, 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 2018 to Jean-Hugues Loyez, Chairman of the Supervisory Board, as presented in the 2018 Registration Document (part 2.3.8).

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 2018 he attended all fourteen meetings of the Supervisory Board, a 100% attendance rate.

As of 31 December 2018, Jean-Hugues Loyez held 412,221 Altamir shares.

As a French partnership limited by shares (*SCA- Société en Commandite par Actions*), 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.

Nevertheless, in accordance with the practice established in previous years, Altamir asks its shareholders to voice an opinion on the remuneration payable or awarded to Jean-Hugues Loyez.

Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2018 to Jean-Hugues Loyez, Chairman of the Supervisory Board, as presented below.

Remuneration payable or awarded for the previous financial year	Amounts or value to be approved	Presentation
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 2018
Valuation of all benefits in kind	NA	Jean-Hugues Loyez receives no benefits in kind
Remuneration payable or awarded for the previous financial year which required shareholder approval under the provisions of regulated agreements and commitments	Amounts submitted for approval	Presentation
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

Eleventh 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 26 April 2018, by virtue of the twelfth resolution of the Ordinary Meeting.

The shares may be purchased by an investment services provider to ensure secondary market activity and liquidity in Altamir shares, under a liquidity contract that complies with market practice accepted by the regulatory authorities. In this case, the number of shares used to calculate compliance with the abovementioned limit is the number of shares purchased less the number of shares resold.

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 €7,302,460.20.

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.

Resolutions pertaining to the Extraordinary Meeting:

Twelfth resolution – Authorisation to be granted to the Management Company to increase capital through the issuance of ordinary shares and/or securities giving access to shares with waiver of preferential subscription rights for the benefit of the members of an employee savings plan, pursuant to Articles L.3332-18 *et seq.* of the French Labour Code.

The shareholders, having reviewed the Management Report and the Statutory Auditors' special report, and pursuant to articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 *et seq.* of the French Labour Code:

- 1) Authorise the Management Company to increase share capital based solely on its decisions and at such times as it shall determine, on one or more occasions, through the issuance of ordinary shares or securities giving access to shares to be issued by the Company for the benefit of the members of one or more of the company/group employee savings plans (ESOP) created by the Company and/or French or foreign companies related to it pursuant to Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code;
- 2) Waive preferential subscription rights to shares that may be issued by virtue of this authorisation in favour of these ESOP members;
- 3) Set the period of validity of this authorisation at 26 months starting on the date of this Meeting;
- 4) Limit the maximum par amount of capital increases that could be carried out under this authorisation to €10,000, with this amount being independent of any other capital increase authorisation ceiling. The nominal value of the capital increase required to preserve the rights of holders of rights or securities giving access to the Company's capital, pursuant to the law and, if applicable, to contractual provisions setting out other requirements for preserving these rights, will be added to this amount, if necessary;
- 5) Decide that the price of shares to be issued, pursuant to 1) of this authorisation, may not be more than 20% lower, or more than 30% lower when the lock-up period provided for in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater

than or equal to 10 years (or any other maximum percentage set by applicable legal provisions at the time the price is set), than the average opening share price for the 20 trading days prior to the date of the decision setting the opening date for subscriptions, nor may it be higher than this average;

- 6) Decide, pursuant to the provisions of Article L.3332-21 of the French Labour Code, that the Management Company may provide for the allocation to beneficiaries, as defined in paragraph one above, of newly-issued or existing shares or other securities giving access to the Company's capital, free of charge, in respect of (i) matching contributions which may be paid pursuant to the regulations of the company/group savings plans, and/or (ii) if necessary, the discount;
- 7) Note that this authorisation cancels the unused portion of any prior authorisation having the same purpose.

The Management Company may or may not implement this authorisation, take all necessary measures and carry out all necessary formalities.

INFORMATION

Article L.225-129-6 of the French Commercial Code states that the shareholders of a company whose capital is divided into shares must, at an extraordinary general meeting, vote on a draft resolution authorising the Company to carry out a capital increase reserved for employees having joined an employee savings plan, whether or not the Company offers such a plan. Altamir has no employees.

Thirteenth resolution - Amendment to Article 18.3 of the Articles of Association in order to raise the proportion of members of the Supervisory Board who can be over the age limit

The shareholders, having reviewed the Management Report, decide:

- to raise the proportion of Supervisory Board members who can be over the age of 70 from one-third to one-half,
- to accordingly amend Article 18.3 of the Articles of Association as follows, without altering the rest of the article:

"18.3 No individual over the age of 70 may be appointed to the Supervisory Board if that person's appointment would bring the proportion of members over the age of 70 above one-half."

INFORMATION

From its various meetings in 2018, the Nomination and Remuneration Committee concluded that limiting the proportion of Board members over the age of 70 to one-third could oblige the Company to forgo valuable experience and skills.

It is therefore proposed to raise the proportion of members of the Supervisory Board who can be over the age of 70 to one-half (versus one-third as specified in the Articles of Association).

Fourteenth resolution - Amendment to Articles 21 et 23.6 of the Articles of Association in order to allow the remuneration of non-voting members and to increase their term to two years

The shareholders, having reviewed the Management Report, decide:

- 1/ Regarding the ability to remunerate non-voting members,
 - to allow for remuneration of non-voting members,

- to accordingly amend Article 21 of the Articles of Association as follows, without altering the rest of the article:

"Supervisory Board members and non-voting members may be allocated an annual remuneration in the form of attendance fees. The overall amount of these fees is approved by the shareholders at their Ordinary General Meeting and maintained until otherwise decided by the shareholders at such a Meeting.

The Board divides these attendance fees among its members and non-voting members in the proportions that it deems appropriate."

- to delete paragraph 4 of Article 23.6 of the Articles of Association as follows, without altering the rest of the article;

2/ Regarding the term of non-voting members:

- to extend their term from 1 to 2 years,
- to accordingly amend paragraph 2 of Article 23.6 of the Articles of Association as follows, without altering the rest of the article (except for the following amendment):

"Non-voting members are appointed for a two-year term. Their assignment ends at the end of the General Meeting of shareholders called to approve the financial statements for the previous year and held in the year in which their term expires."

INFORMATION

From its various meetings in 2018, the Nomination and Remuneration Committee concluded that the absence of any remuneration for non-voting members could oblige the Company to forgo valuable experience and skills.

It is therefore proposed to amend Article 21 of the Articles of Association to allow non-voting members to be remunerated in the form of attendance fees. These fees would be included in the overall remuneration allocated by the shareholders.

Fifteenth resolution – Technical amendments to Articles 1, 9.1, 16.4 and 20.4 of the Articles of Association

The shareholders, having reviewed the Management Report, decide:

- to correct the address of the registered office of the general partner, Altamir Gérance, indicated in the next-to-last paragraph of Article 1 of the Articles of Association, by replacing "45 Avenue Kléber – 75116 Paris" with "1 rue Paul Cézanne – 75008 Paris",
- to update the wording of Article 9.1 of the Articles of Association, by replacing the reference to shares "admitted to trading on the Official Listing ('Cote Officielle')" with a reference to shares "admitted to trading on a regulated market",
- to replace, in Articles 16.4 and 20.4 of the Articles of Association, the reference to the company "Apax Partners SA" with a reference to the company "Amboise Partners SA".

Sixteenth 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.