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Altamir – Response document, 10 July 2018 – excerpts

1. REASONED OPINION OF THE SUPERVISORY BOARD

The members of the Supervisory Board met on 20 April 2018 and again on 25 April 2018 to examine the proposed Offer initiated by the Offeror and the draft report of the independent expert.

They met again on 3 May 2018 to render a reasoned opinion on the proposed Offer, in accordance with Article 231-19 of the General Regulation of the French Financial Markets Authority (AMF), and notably on whether the Offer Price of 17.36 euros per Share cum dividend and 16.71 euros per Share ex-dividend is a fair price, based on the report of Ledouble, the independent expert, represented by Mr Olivier Cretté and Mr Sébastien Sancho, and on the valuation performed by Crédit Agricole Corporate and Investment Bank, the bank presenting the Offer.

After examining the observations of Adam, Moneta and Moneta's lawyer, Ledouble supplemented its report with an addendum dated 4 July 2018 to reply to the observations without changing the report's assessment. Moreover, the Company was informed of the cancellation of the purchase commitments presented by the Offeror in its draft offer document.

Consequently, the members of the Supervisory Board met again on 5 July 2018 to reiterate their opinion and recommendations.

1.1. Board members participating in the meeting

The members of the Supervisory Board who took part in the meeting were:

- Mr Jean-Hugues Loyez, Chairman of the Supervisory Board
- Mr Gérard Hascoët, member of the Supervisory Board
- Mr Philippe Santini, member of the Supervisory Board
- Ms Sophie Etchandy-Stabile, member of the Supervisory Board

1.2. Decisions of the Supervisory Board

An excerpt of the minutes of the meeting on the reasoned opinion follows:

“The Supervisory Board of the Company examined the following documents:

- *the final version of the proposed Offer document prepared by the Offeror, containing notably the Offeror's motivations and intentions and a summary of the key elements used in evaluating the Offer Price, prepared by Crédit Agricole Corporate & Investment Bank, the bank presenting the Offer;*
- *the report prepared by the firm Ledouble, represented by Messrs Olivier Cretté and Sébastien Sancho, in their firm's capacity as independent expert (the “**Independent Expert**”), in accordance with Articles 261-3 et seq. of the General Regulation of the AMF, as well as the addendum;*
- *the Company's draft response document, as required under Articles 231-19 and 231-26 of the General Regulation of the AMF.*

After examining these documents, the terms of the Offer and the intentions of the Offeror over the next 12 months, the Supervisory Board believes that:

- *the proposed Offer is in the interests of the Company and its shareholders;*
- *the Offer's financial terms are fair for the shareholders;*
- *the Offer's financial terms constitute an opportunity for minority shareholders seeking full and immediate liquidity for their investment in the Company's share capital to sell their shares at attractive terms.*
- *the commitments already made by the Offeror to reconstitute the free float at the close of the Offer, if necessary, will ensure the continued listing of the Company; this will ensure that shareholders not wishing to tender their shares to the Offer will remain shareholders of a company intending to maintain the liquidity of its shares in the market, so as to enable them to access private equity investments via the stock market, which is the very essence of Altamir.*

Based on these items, and notably the draft report of the Independent Expert, its addendum and the cancellation of purchase commitments, and after deliberation, the Supervisory Board rendered a favourable opinion on the Offer, initiated by Amboise SAS, at a price of 17.36 euros per Share before payment of the dividend and 16.71 euros per Share after payment of the dividend, which it found to be fair and in accordance with the interests of the Company and its shareholders.

Consequently, the Board recommends that shareholders wishing to obtain immediate liquidity tender their shares to the Offer and that shareholders with an investment horizon compatible with Altamir's evergreen strategy continue to hold their shares.

This opinion and these recommendations were unanimously approved by the members of the Board present at the meeting.

2. INTENTION OF THE MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY

The Supervisory Board noted that none of its members intended to tender his or her shares to the Offer.

3. INTENTIONS OF THE COMPANY WITH REGARD TO SHARES HELD IN TREASURY

In accordance with the Supervisory Board's authorisation, the Company has made a commitment not to tender the 26,486 shares held in treasury to the Offer.

4. REPORT OF THE INDEPENDENT EXPERT

On 19 March 2018, in accordance with Article 261-3 of the General Regulation of the AMF, the Company designated the firm Ledouble, represented by Messrs Olivier Cretté and Sébastien Sancho, as Independent Expert, responsible for preparing a report on the financial terms of the Offer.

Pursuant to its assignment, Ledouble submitted a report on 3 May 2018, and an addendum on 10 June 2018. Both are included in the appendix to this response document.

The conclusion of this report was as follows:

"As a result of our valuation of Altamir's Shares, we are of the opinion that the Offer Price of 17.36 euros before payment of the 2017 dividend and 16.71 euros after payment of the 2017 dividend is a fair price, from a financial point of view, for shareholders tendering their shares to the Offer. We did not find anything in the related agreements that might be detrimental to the interests of the minority shareholders whose shares are subject to the Offer.

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