

ALTAMIR

A French Partnership Limited by Shares
with capital of €219 259 626
Headquarters: 1 rue Paul Cézanne – 75008 PARIS
390 965 895 R.C.S. PARIS

COMBINED GENERAL SHAREHOLDERS' MEETING OF 23 APRIL 2015

Agenda and resolutions

Ordinary items:

- Approval of the annual financial statements for the year ended 31 December 2014,
- Approval of the consolidated financial statements for the year ended 31 December 2014,
- Allocation of net income for the year and determination of the dividend,
- Special report of the Statutory Auditors on regulated agreements and commitments - Recognition of absence of new agreements,
- Reappointment of Marleen Groen as a member of the Supervisory Board,
- Setting amount of attendance fees allocated to Supervisory Board members,
- Authorisation for the Manager to repurchase Company shares pursuant to Article L.225-209 of the French Commercial Code (Code de Commerce), duration of the authorisation, and the purposes, terms, and limit of the repurchases,
- Ratification of the relocation of headquarters,
- Advisory opinion on the items of remuneration payable or attributable for the year ended 31 December 2014 to Maurice Tchenio, legal representative of Altamir Gérance, Manager.

Extraordinary items:

- Harmonising the Articles of Association,
- Delegation of powers.

Draft resolutions

Ordinary items:

First resolution - Approval of the financial statements for the year ended 31 December 2014

Having read the reports of the Management Company and the comments of the Supervisory Board, the Chairman of the Supervisory Board and the statutory auditors on the financial statements for the year ended 31 December 2014, the Shareholders approve these annual financial statements, as presented, showing net income of €56,014,864.

Second resolution - Approval of the consolidated financial statements for the year ended 31 December 2014

Having read the reports of the Management Company, the Chairman of the Supervisory Board and the statutory auditors on the consolidated financial statements for the year ended 31 December 2014, the Shareholders approve the financial statements as presented, showing net income of €59,470,524.

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

The Shareholders hereby allocate the net income for the year ended 31 December 2014 as follows:

Source

- Net income for the year	€56,014,864
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Allocation

- Legal reserve	€2,800,743
- Payable to the General Partner (pursuant to Article 25.2 of the Articles of Association)	€1,110,489
- Dividends payable to holders of Class B preferred shares (pursuant to Article 25.2 of the Articles of Association)	€9,994,402
- Dividends payable to holders of ordinary shares	€18,256,151
- Other reserves	€23,853,079

The Shareholders acknowledge that the total gross dividend payable on each ordinary share is set at €0.50 and that the dividend on each Class B preferred share will be distributed between the Class B preferred shareholders who will bear right to dividends at the ex-dividend date¹.

These dividends are paid from the capital gains realised by the Company on equity investments which have been held for more than two years. For individual shareholders residing in France, the amounts so distributed are not eligible for the 40% exclusion provided for in Article 158-3-2° of the French Tax Code (Code général des impôts).

The ex-dividend date will be 19 May 2015.
Dividends will be paid on 21 May 2015.

Dividends relating to shares held by the Company on the ex-dividend date are not distributed, but instead reallocated to retained earnings.

In accordance with the provisions of Article 243 bis of the French tax code, the Shareholders acknowledge being informed that dividend and income distributions for the last three years were as follows:

¹ The second part of the sentence has been corrected in relation to the prior notice of meeting in order to take into account the new distribution of Class B shares within the investment team. This new distribution will be completed by the shareholders' meeting and made through Class B shares repurchases by the Company at their par value of €10.

YEAR	INCOME NOT ELIGIBLE FOR EXCLUSION		INCOME ELIGIBLE FOR EXCLUSION
	DIVIDENDS	OTHER INCOME DISTRIBUTED	
2011	€10,140,548 (*) €0.20 dividend per ordinary share and €152.73 per Class B preferred share	€315,343	-
2012	€24,019,548 (**) €0.41 dividend per ordinary share and €487 per Class B preferred shares	€1,005,501	-
2013	23,422,269 € (***) €0.45 dividend per ordinary share and €384.14 per Class B preferred share	€793,111	-

(*) comprising dividends of €2,838,088 for holders of Class B preferred shares and €7,302,460 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, but instead allocated to retained earnings.

(**) comprising dividends of €9,049,505 for holders of Class B preferred shares and €14,970,043 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, but instead allocated to retained earnings.

*comprising dividends of €7,137,999 for holders of Class B preferred shares and €16,284,270 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, but instead allocated to retained earnings.

Fourth resolution - Special report of the statutory auditors on regulated agreements and commitments - Recognition of absence of new agreements

Having read the special report of the statutory auditors noting the absence of new agreements of the type indicated in Articles L.226-10 et seq. of the French Commercial Code (Code de Commerce), the Shareholders take formal note of such absence.

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

The Shareholders reappoint Marleen Groen as member of the Supervisory Board, for a term of two years, expiring at the end of the General meeting in 2017, called to approve the financial statements for the previous year

Sixth resolution - Amount of attendance fees allocated to Supervisory Board members

The Shareholders set the attendance fees allocated to the Supervisory Board at €260,000.

This decision applies to the current year. It will be maintained until a new decision is taken.

Seventh resolution - Authorisation for the Management Company to repurchase Company shares as provided for in Article L.225-209 of the French Commercial Code

Having read the Manager's report, the Shareholders authorise the Management Company for a period of 18 months, pursuant to Articles L.225-209 et seq. of the French Commercial

Code, to purchase Company shares, on one or more occasions and at such times as he determines, up to a limit of 1% of the number of shares comprising the Company's share capital, adjusted, if necessary, for transactions that may increase or decrease share capital during the term of the repurchase programme.

This authorisation supersedes the authorisation granted to the Management Company by the 13th ordinary resolution at the Annual General Meeting on 24 April 2014.

Share purchases may be carried out to ensure an active secondary market, or liquidity for Altamir shares through a broker via a liquidity contract that complies with the ethics code of the French Association of Financial Markets (AMAFI), which is accepted by the AMF.

Those share purchases may be executed by any means, including purchasing blocks of shares, and at such times as determined by the Management Company.

These transactions may not be carried out during a tender offer.

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 capital transaction, such as a split or a reverse stock split, or the granting of shares, the above-referenced amount will be adjusted proportionately (multiplier equal to the ratio between the number of shares comprising total capital before the transaction, and the number of shares after the transaction).

The maximum amount of the programme is thus set at €7,302,460.

The Shareholders confer all powers to the Management Company to carry out these transactions, to determine the terms and conditions thereof, to close all agreements and to complete all formalities.

Eighth resolution - Ratification of the relocation of headquarters

The Shareholders expressly ratify the decision taken by the Management Company during the meeting of 2 January 2015 to relocate the headquarters from 45, avenue Kléber – 75116 Paris to 1 rue Paul Cézanne, 75008 Paris, as of 2 January 2015.

Ninth resolution - Advisory opinion on the items of remuneration payable or attributable for the year ended 31 December 2014 to Maurice Tchenio, legal representative of Altamir Gérance, Manager

The Shareholders, consulted pursuant to the recommendation of paragraph 24.3 of Afep-Medef's June 2013 corporate governance code, which represents the Company's reference code, issue a favourable opinion on the items of remuneration payable or attributable for the year ended 31 December 2014 to Maurice Tchenio, legal representative of Altamir Gérance, Manager, as presented in the Supervisory Board's report included in the registration document.

Extraordinary items

Tenth resolution - Harmonisation of Articles of Association

Having read the Management Company's report, the Shareholders hereby:

- harmonise the Articles of Association with the provisions of Article R.225-85 of the French Commercial Code, as modified by decree no. 2014-1466 of 8 December 2014,
- amend accordingly the third paragraph of Article 23 of the Articles of Association as follows, with the rest of the article remaining unchanged:

"23.2 The right to participate in the general meetings shall be evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on his behalf (in accordance with the seventh paragraph of Article L.228-1 of the French Commercial Code) by midnight, Paris time, on the second business day preceding the meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by the authorised intermediary."

Eleventh resolution - Delegation of powers

The Shareholders grant all powers to the bearer of an original, a copy or an extract of these minutes in order to carry out all formalities of filing and advertising required by law.
