

ALTAMIR

A Limited Partnership by Shares (Société en Commandite par Actions)
with capital of €19,259,626
Headquarters: 45 avenue Kléber – 75116 PARIS
390 965 895 R.C.S. PARIS

NOTICE OF THE GENERAL SHAREHOLDERS' MEETING

The shareholders of the company are hereby informed that they will be brought together in a Combined Annual General Meeting on Thursday, 24th April 2014, at Club Confair, 54 rue Lafitte – 75009 Paris, for the purpose of voting on the following agenda items:

Agenda

Ordinary items:

- Approval of the annual accounts for the year ended 31 December 2013,
- Approval of the consolidated accounts for the year ended 31 December 2013,
- Allocation of annual net income and determination of the dividend,
- Special auditors' report on the regulated agreements - Acknowledgement of the absence of new agreements,
- Designation of the firm FIDINTER as the company's alternate statutory auditors,
- Supervisory Board membership renewal for Jean Besson,
- Supervisory Board membership renewal for Gérard Hascoët,
- Supervisory Board membership renewal for Philippe Santini,
- Supervisory Board membership renewal for Jean-Hugues Loyez,
- Ratification of the provisional appointment of Marleen Groen as member of the Supervisory Board,
- Nomination of Sophie Stabile to membership on the Supervisory Board,
- Determination of attendance fees allocated to Supervisory Board members,
- Authorization to the Manager for the purpose of repurchasing the company's own shares under the provisions of article L. 225-209 of the French Code of Commerce, duration of said authorization, purposes, terms and limits;

Extraordinary items:

- Amendment of article 12.2 in the Articles of Association regarding voting rights,
- Amendment of article 10 in the Articles of Association regarding class B shareholders,
- Amendment of article 16 in the Articles of Association regarding the authorization granted to the Manager for delegation of powers concerning the management of assets, and amendment of article 17 in the Articles of Association to change the term « management company » to « investment advisory company »,
- Powers for the formalities.

Drafts of Resolutions

Ordinary items:

First resolution – Approval of annual accounts for the year ended 31st December 2013 -

The General Assembly of Shareholders, after having read the Manager's reports and the comments of the Supervisory Board, of the Chairman of the Supervisory Board, and of the statutory auditors on the accounts for the year ended 31st December 2013, approve, as presented, the annual accounts ending on that date, with net income of €64,959,142.

Second resolution – Approval of the consolidated accounts for the year ended 31st December 2013

The General Assembly of Shareholders, after having read the reports by the Manager, by the Chairman of the Supervisory board and the by statutory auditors on the consolidated accounts for the year ended 31st December 2013, approve said accounts, as presented, with net income of €65,944,160.

Third resolution – Allocation of annual net income and determination of the dividend

The General Assembly of Shareholders proceeds to allocate the net income of the year ended 31st December 2013 as follows:

Source

- Net income for the year €64,959,142

Allocation

- Legal reserve € 3,247,957
- Payable to the General partner € 793,111
(*in application of article 25.2 of the Articles of Association*)
- Statutory dividends payable to holders of class B preference shares € 7,137,999
(*in application of article 25.3 of the Articles of Association*)
- Dividends payable to holders of ordinary shares €16,284,270
- Other reserves €37,495,805

The General Assembly of Shareholders notes that the total gross dividend payable on each ordinary share is fixed at €0.45 and that the dividend payable on each class B preference share is fixed at €84.14.

These dividends are paid out of the capital gains realized by the company on securities held for more than two years. It is further noted that, regarding individual shareholders residing in France, the amounts thus distributed are not eligible for the 40% allowance provided for in article 158-3-2° of the French General Tax Code.

The cash dividend payable to shareholders will be paid out on 22 May 2014, with shares trading ex-dividend on 19 May 2014.

It is noted that, for the Company's shares held by the Company itself on the ex-dividend date, the dividends paid on those shares will be allocated to Retained Earnings.

In conformity with the provisions outlined in article 243 bis of the French General Tax Code, the General Assembly hereby notes that it has been reminded that over the last three years, dividend and income distribution has been as follows:

YEAR	INCOME INELIGIBLE FOR A TAX ALLOWANCE		INCOME ELIGIBLE FOR TAX ALLOWANCE
	DIVIDENDS	OTHER INCOME DISTRIBUTED TO THE GENERAL PARTNER AND HOLDERS OF B SHARES	
2010	-	-	-
2011	€10,140,548 * equivalent to €0.20 per ordinary share and €52.73 per preference B share	€315,343	-
2012	€24,019,548 ** equivalent to €0.41 per ordinary share and €87 per preference B share	€1,005,501	-

*of which €2,838,088 are dividends paid to holders of preference B shares and €7 302 460 are dividends paid to holders of ordinary shares; the latter amount includes total dividends paid on shares held by the Company and re-allocated to Retained earnings.

** of which €9,049,505 are dividends paid to holders of preference B shares and €14,970,043 are dividends paid to holders of ordinary shares; the latter amount includes total dividends paid on shares held by the Company and re-allocated to Retained earnings.

Fourth resolution – Statutory auditors' special report on regulated agreements - Acknowledgement of the absence of any new agreements

The General Assembly of Shareholders, after reading the special report by the statutory auditors noting the absence of new agreements such as those provided for in articles L. 226-10 onward in the French Code of Commerce, simply and purely take note of the absence of new agreements.

Fifth resolution - Designation of the firm FIDINTER as the company's alternate statutory auditors

Following the suggestion of the Supervisory Board, the General Assembly of Shareholders appoints the firm FIDINTER to the function of alternate statutory auditors for the period of time remaining in the mandate of the firm COREVISE as the Company's primary statutory auditors, in effect until the Ordinary Annual General Assembly to be held in 2018 to approve the accounts for the year ending 31st December 2017.

The firm has accepted this delegation.

Sixth resolution - Supervisory Board membership renewal for Jean Besson

The General Assembly of Shareholders determines to renew Jean Besson's membership on the Supervisory Board, for a two-year term, with the term to expire after the Annual General meeting held in 2016 to approve the accounts of the preceding year.

Seventh resolution - Supervisory Board membership renewal for Gérard Hascoët

The General Assembly of Shareholders determines to renew Gérard Hascoët's membership on the Supervisory Board, for a two-year term, with the term to expire after the Annual General meeting held in 2016 to approve the accounts of the preceding year.

Eighth resolution - Supervisory Board membership renewal for Philippe Santini

The General Assembly of Shareholders determines to renew Philippe Santini's membership on the Supervisory Board, for a two-year term, with the term to expire after the Annual General meeting held in 2016 to approve the accounts of the preceding year.

Ninth resolution - Supervisory Board membership renewal for Jean-Hugues Loyez

The General Assembly of Shareholders determines to renew Jean-Hugues Loyez's membership on the Supervisory Board, for a two-year term, with the term to expire after the Annual General meeting held in 2016 to approve the accounts of the preceding year.

Tenth resolution - Ratification of the provisional appointment of Marleen Groen to the Supervisory Board

The General Assembly of Shareholders ratifies the provisional nomination, made by the Supervisory Board at its meeting of 4th March 2014, of Marleen Groen (57 St James' Street, London SW1A 1LD, United Kingdom) to the Supervisory Board, in replacement of Sophie Javary, following her resignation from the Board.

Consequently, Marleen Groen will exercise the functions as a Board member for the remaining duration of her predecessor's term, with the term to expire after the Annual General meeting held in 2015 to approve the accounts of the preceding year.

Eleventh resolution - Nomination of Sophie Stabile to membership on the Supervisory Board

The General Assembly of Shareholders determines to appoint Sophie Stabile (74 rue du Faubourg Poissonnière, 75010 Paris) as a member of the Supervisory Board, as an addition to the current members, for a two-year term, with the term to expire after the Annual General meeting held in 2016 to approve the accounts of the preceding year.

Twelfth resolution - Determination of attendance fees allocated to Supervisory Board members

The General Assembly of Shareholders determines to set the level of attendance fees allocated to the Supervisory Board at €260,000 euros.

This decision is applicable to the current year.

Thirteenth resolution - Authorization to the Manager for the purpose of repurchasing the company's own shares under the provisions of article L. 225-209 of the French Code of Commerce

The General Assembly of Shareholders, after reading the Manager's Report, authorizes the Manager for a period of eighteen months, in keeping of with articles L.225-209 and following of the French Code of Commerce, to proceed to the purchase of the company's shares, on one or more occasions and in the time periods determined by the Manager, up to a limit of 1% of the number of shares that make up the Company's share capital, and if appropriate, adjusted to account for possible capital increase or decrease operations that may take place during the validity of this authorization.

The present authorization supersedes the authorization granted to the Manager via the tenth resolution voted on during the Annual General meeting of 18th April 2013.

The purchase of shares may be carried out in order to support trading activity on the secondary market or to ensure the liquidity of Altamir shares through the services of a broker via a liquidity contract, in conformity with the code of ethics put forth by the AMAFI (French Association of Financial Markets) and accepted by the AMF.

These share purchases can be carried out by all means available, including via the purchase of blocks of shares, and in time periods that the Manager shall determine.

These operations cannot be carried out concurrently with tender offers or bids, and are subject to current regulations.

The Company does not intend to make use of market mechanisms such as options or derivatives.

The maximum purchase price per share is fixed at €20. In the event of a transaction on the Company's capital, notably the division or re-grouping of shares, or the granting of free shares, the amount indicated above will be adjusted proportionately (multiplying coefficient equal to the ratio between the number of shares making up the capital before the transaction and the number of shares after the completion of the transaction).

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

The General Assembly of Shareholders confers all powers to the Manager to carry out these transactions, to determine the terms and condition under which they are carried out, to end all agreements, and to carry out all formalities.

Extraordinary items

Fourteenth resolution – Amendement of article 12.2 of the Articles of Association regarding voting rights

The General Assembly of Shareholders, having read the Manager's report, determines:

- to ensure the absence of double voting rights in light of the amendment to the provisions in article L. 225-123 of the French Code of Commerce;
- to amend, consequently, the first paragraph of article 12.2 in the Articles of Association, with the remainder of the article to be left unchanged:

*« Each ordinary share confers the right to one vote at the General Assembly of Shareholders. The released shares, with the right to be registered under the shareholder's name after being held for at least two years by the same shareholder, **do not** grant the right to two votes. »*

Fifteenth resolution – Amendment to article 10 in the Articles of Association regarding class B shareholders

The General Assembly of Shareholders, having read the Manager's report, determines:

- to amend the conditions relative to companies eligible to subscribe to or acquire B shares;
- to amend, correspondingly, the fifth line of paragraph 10.2 of article 10 in the Articles of Association as follows, with the rest of the article remaining unchanged:

« 4° all companies controlled by one or more holders of B shares; »

Sixteenth resolution – Amendment of article 16 in the Articles of Association regarding the authorization granted to the Manager for delegation of powers concerning the management of assets, and amendment of article 17 in the Articles of Association to change the term «investment advisory company» to «management company»

The General Assembly of Shareholders, having read the Manager's report regarding the new AIFM regulations, determines:

- to amend the second line of article 16.3 in the Articles of Association to read: « In particular, the Management company is authorized to delegate its powers in matters of financial management of the asset portfolio and the management of Company's financial risks to the company Apex Partners S.A. (the « **Management company** ») as a portfolio management company empowered to manage alternative investment funds as defined in article L. 214-24 of the French Monetary and Financial Code » ;
- to remove article 16.4 from the Articles of Association;
- to change in articles 10.2 and 17.1 of the Articles of Association the term « Investment Advisory Company » to « Management Company ».

Seventeenth resolution – Powers for the formalities

The General Assembly of Shareholders grant all powers to the holders of a copy or an excerpt of these minutes to carry out all filing and publication formalities as required by law.

The General Assembly consists of all of the shareholders regardless of the number of shares that they have.

In order to participate in the Annual General meeting, shareholders must provide proof of registry of their Altamir shares in their own name (in the case of registered shares) or in the name of the institution where their shares are held (in the case of bearer shares). Proof of ownership must be presented as of the third working day preceding the Annual general meeting, that is Thursday 17 April 2014 at zero hours, Paris time (CET) :

- either in the registered share accounts kept by the Company,
- or in a bearer account held by an authorized intermediary.

Proof of registration of shares in a bearer account should be provided via a certificate of participation, to be obtained from the authorized financial intermediary. For a shareholder to participate in the Annual General meeting, said certificate of participation must be forwarded to SOCIÉTÉ GÉNÉRALE, Service Assemblées Générales, SGSS/SBO/CIS/ISS/GMSCS 30812, 44308 Nantes Cedex 3 in order to obtain an admission card, or in the case of shareholders who have not received an admission card, the certificate of participation may be presented in person at the Annual General meeting.

If unable to attend the meeting in person, shareholders may choose between the following three options:

- a) Give a proxy to the person of their choice within the conditions set out in article L.225-106 of the French Code of Commerce;
- b) Send a proxy to the Company without indicating a mandate;
- c) Vote by mail.

The form for voting by mail or by proxy will be available on line at the company's website (www.altamir.fr) no later than twenty-one (21) days before the Annual General meeting.

As of the meeting announcement, holders of bearer shares may request the voting form in writing from SOCIÉTÉ GÉNÉRALE, Service Assemblées Générales, SGSS/SBO/CIS/ISS/GMSCS 30812, 44308 Nantes Cedex 3. Voting forms will be sent to all shareholders who request them in writing at least six (6) days before the scheduled Annual General meeting.

The voting form must be returned, attached to the certificate of participation for shareholders of bearer shares. For those voting by mail, the form must be received by SOCIÉTÉ GÉNÉRALE no later than Tuesday 22 April 2014.

If a shareholder wishes to appoint a proxy, he may notify SOCIÉTÉ GÉNÉRALE and the Company of such a designation by returning the form signed and scanned electronically, attached to a two-sided photocopy of an identification document and certificate of participation if required (in the case of bearer shares), to the following address: investors@altamir.fr. Proxies granted in this manner are revocable by following the same instructions.

Requests by shareholders to include additional resolutions or items to the Agenda should be sent to the Company's headquarters by registered letter or by electronic mail to investors@altamir.fr and must be received no later than twenty-five (25) days before the date of the Annual General meeting, and cannot be received more than twenty (20) days after the date of this notice.

Requests for inclusion of items on the Agenda must be justified in writing.

The requests for inclusion of resolutions to the agenda must include the text of the proposed resolutions, supported when appropriate, by a brief explanatory note, as well as by the

information outlined in 5° of the article R. 225-83 of the French Code of Commerce if the proposed resolution concerns the nomination of a candidate for membership to the Supervisory Board.

An entry certificate should also be attached to requests for inclusion of additional items or resolutions to the Agenda in order to provide proof, as of the date the request is made, of the requestor's ownership or representation of the fraction of the capital required in conformity with the provisions set forth in article R. 225-71 of the French Code of Commerce. A new certificate should be sent to the Company, providing proof of share ownership in the same accounts as of the third working day before the Annual General meeting at zero hours, Paris time (CET).

The text of the proposed resolutions and items presented by shareholders and added to the Agenda at their request will be placed on line immediately, on the Company's website, www.altamir.fr.

The preparatory documents for the Annual General meeting, as set forth by article R. 225-73-1 of the French Code of Commerce will be placed on line on the Company's website (www.altamir.fr) no later than twenty-one (21) days preceding the Annual General meeting.

It is noted that the complete text of the documents to be presented at the Annual General meeting, in conformity specifically with articles L. 225-115 and R. 225-83 of the French Code of Commerce, will be available at the Company's headquarters and available on line at the Company's website (www.altamir.fr) as of 3rd April 2014.

As of that date and up to four working days before the scheduled Annual General meeting, or 17th April 2014, shareholders may forward written questions to the Management Company, in conformity with the provisions in article R. 225-84 of the French Code of Commerce. These written questions should be sent by registered mail to the Company's headquarters or via electronic mail to investors@altamir.fr and should be attached to a certificate of share ownership.

The Management Company