ALTAMIR
A Limited Partnership by Shares (Société en Commandite par Actions)
with capital of €219,259,626
Headquarters: 45 avenue Kléber – 75116 PARIS
390 965 895 R.C.S. PARIS

EXPLANATORY NOTE
RESOLUTIONS SUBMITTED AT THE COMBINED ANNUAL SHAREHOLDERS MEETING OF 24 APRIL 2014

In this preliminary document, shareholders are advised that the draft Agenda and draft resolutions of the Combined Annual General Meeting, to be held 24 April 2014, were published in the BALO (Bulletin of Obligatory Legal Announcements) n°34 of 19 March 2014

- It is proposed that shareholders approve the statutory accounts for the year ended 31 December 2013 with net income of €64,959,142 and the consolidated accounts of the year ended 31 December 2013 with net income of €65,944,160. (*first and second resolutions*)

- It is requested that the net income for the year be allocated as follows (*third resolution)*:

  - In conformity with the Articles of Association, the total dividend payable to the General Partner and to holders of B shares is €7,931,110, respectively €793,111 to the General Partner and €7,137,999 to holders of B shares (€384.14 per B share).
    This is equivalent to 20 % of net income at 31 December 2013 as defined in the Articles of Association and as presented in the Supplementary information chapter of the Registration Document.

  - It will also be proposed at the Annual General meeting that a total dividend of €16,284,270 be distributed, equivalent to a gross dividend per ordinary share of €0.45, based on 3% of the consolidated net asset value.

    These dividends are to be paid out of the capital gains realized by the Company on securities held for more than two years. It is further noted that, as regards individual shareholders residing in France, the amounts thus paid are not eligible for the 40% tax allowance as outlined in article 158-3-2° of the French General Tax code.

    The cash dividend will be paid on 22nd May 2014. Shares will trade ex-dividend on 19th May 2014.

  - It will also be proposed at the Annual General meeting to allocate €3,247,957 to the legal reserve.

  - Finally, it will be proposed at the Annual General meeting to allocate the balance of the year's net income, equivalent to €37,495,805, to a reserve account.

In conformity with the provisions outlined in article 243 bis of the French General Tax code, you are reminded that over the last three years, the distribution of dividends and of income has been as follows:

YEAR	*INCOME INELIGIBLE FOR A TAX ALLOWANCE*		INCOME ELIGIBLE FOR A 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 €152.73 per preference B share	€ 315,343	-
2012	€ 24,019,548 ** equivalent to €0.41 per ordinary share and €487 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.

- Additionally, it will be proposed at the Annual General meeting to acknowledge the absence of any new regulated agreements in the Statutory Auditors' special report *(Fourth resolution)*

The Supervisory Board has determined to propose at the Annual General meeting the appointment of the firm FIDINTER as alternate statutory auditors (the primary auditors being COREVISE) 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. *(Fifth resolution)*

- The terms of office for Jean Besson, Gérard Hascoët, Philippe Santini and Jean-Hugues Loyez will expire at the close of this Annual General meeting. It is proposed that you renew their terms for two more years, until the end of the Annual General meeting to be held in 2016 to approve the accounts of the preceding year. *(Resolutions six, seven, eight and nine)*

- It is proposed that you ratify the provisional nomination, made by the Supervisory Board at its meeting of 4th March 2014, of Marleen Groen as a member of the Supervisory Board, in replacement of Sophie Javary who has resigned from the Board. 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. *(Tenth resolution)*

It is also proposed that you appoint Sophie Stabile 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. *(Eleventh resolution)*

The ratification of Marleen Groen and the nomination of Sophie Stabile, who qualify as independent members of the Supervisory Board, would allow the Company to strengthen the presence of independent members on the Board and to improve female representation on the Board, in conformity with the provisions of the law of 27th January 2011 as well as in keeping with the recommendations of the AFEP-MEDEF Code pertaining to gender equality.

The findings of the Board regarding the independence of the candidates who have been proposed for term renewals are included in the special report of the Chariman of the Supvervisory Board on matters pertaining to corporate governance and internal control.

The biographies of the candidates are included in paragraph VIII and in Appendix I of the Manager's report.

With almost 30 years of experience in the financial services industry, **Marleen Groen** has spent 18 years in the global private equity secondaries market. Prior to becoming Senior Advisor at Stepstone, Marleen was Principal Founder of Greenpark Capital Limited, a leading global mid-market private equity secondaries firm based in London. Marleen holds a Master's degree (Hons) as well as a Bachelor's degree (Hons) from Leiden University and an MBA from Rotterdam School of Management/Erasmus University, both in the Netherlands. She is a Dutch national and is fluent in German, French and English. In addition to being a member of the EVCA LP Platform and an EVCA Board member, Marleen is also a member of the Board of Trustees of the following charitable organizations: Museum of London Archaeology (MOLA), African Wildlife Foundation (AWF) and Muir Maxwell Trust.

Sophie Stabile holds a degree from the Ecole Supérieure de Gestion et Finances. She began her career at Deloitte and joined Accor in 1999 as Director of Consolidation and of the group's IT department. In 2006, Sophie Stabile was named General Comptroller of the group. In this role she supervised the group's consolidation, international finance teams, financial control teams and internal audit. In May 2010, Sophie Stabile was named Finance Director of Accor. In addition to the responsibilities noted above, she took charge of the Financial Communication, Treasury and Financing, and Tax Management. She has been a member of Accor's Executive Committee since August 2010.

- It is proposed that you set at €260,000 the level of attendance fees to be allocated for the Supervisory Board. It is noted that this amount would be applicable to the current year. *(Twelfth resolution)*

- It is requested that you authorize the Company to purchase its own shares in conformity with the provisions in article L.225-209 of the French Code of Commerce and in accordance with the rules determined by the provisions of the general regulations of the Autorité des Marchés Financiers (AMF). (*Thirteenth resolution*)

  This authorization would be granted to the Management company for a period of eighteen months and would affect a maximum amount of shares to be purchased equivalent to 1% of the number of shares that make up the share capital, with an average maximum price per share of €20, equivalent to a total maximum amount of €7,302,460.

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.

This new authorization would render void, up to the amount not yet utilized and from the time of the upcoming Annual General meeting, any previously granted authorization for the same purpose.

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.

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

- Amendments to the Articles of Association (*Resolutions fourteen, fifteen and sixteen*)

    - It is requested that you amend article 12.2 in the Articles of Association regarding shareholder voting rights in order to ensure the absence of double voting rights resulting from the changes to the provisions in article L.225-123 of the French Code of Commerce within the context of a proposed change to an existing law.

      As the law in question is currently the subject of an appeal to the Constitutional Council, it is noted that this resolution will not be submitted for vote at the AGM unless it has been ratified by the time the AGM takes place. (*Fourteenth resolution*)

    - It is also requested that you amend article 10.2 in the Articles of Association concerning holders of B shares in order to change the conditions regarding companies that can subscribe or acquire B shares. (*Fifteenth resolution*)

- Finally, following the new AIFM regulation, it is requested that you amend article 16 in the Company's Articles of Association regarding the authorization granted to the Management Company to delegate its powers in matters concerning financial management of assets, and articles 17.1 and 10.2 in the Articles of Association in order change the term « Management company » to « Investment Advisory Company ». The resolution regarding this amendment to the Articles of Association will only be submitted to a vote if the exemption request submitted by Altamir to the AMF regarding the AIFM framework is rejected.

The Management Company and the Supervisory Board propose that you approve the resolutions that have been thus submitted to you.

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