Altamir
INVEST VIA APAX PARTNERS

NOTICE

COMBINED GENERAL MEETING

2017

28 April 2017 at 10 a.m.

Salons des Arts et Métiers,
9bis avenue d'Iéna
75016 PARIS

WELCOME TO
THE COMBINED GENERAL MEETING

28 April 2017 at 10 a.m.

Salons des Arts et Métiers,
9bis avenue d'Iéna, 75016 PARIS

FOR ADDITIONAL INFORMATION

All documents required for this Annual General Meeting may be downloaded from

www.altamir.fr

(under **Investors/Annual General Meeting 2017**).

CONTACT INFORMATION FOR INVESTORS AND SHAREHOLDERS

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E-mail: investors@altamir.fr

MESSAGE FROM THE CHAIRMAN

AND CEO OF ALTAMIR GÉRANCE

MAURICE TCHENIO

Dear Shareholder,

You are hereby cordially invited to attend the Altamir Annual General Meeting, to be held on 28 April at 10 a.m. at the Salons des Arts et Métiers, 9 bis avenue d'Iéna, 75016 Paris.

The Altamir management team will be there to present the results for 2016 and the latest Altamir news. We will also answer any questions you may have.

Altamir had an outstanding year in 2016. Highlights include a record number of disposals, several value-creating acquisitions, and an excellent performance of co-investments with Apax Funds. NAV per share (dividend included) rose by 19.2%, after an increase of 19.1% in 2015.

In keeping with these excellent results, the Supervisory Board invites you to approve a dividend of €0.65 per share, 16% higher than the dividend paid in 2016 (€0.56) and yielding more than 4.5% on the basis of the current share price.

You will also be asked to approve an extraordinary resolution that requires a two-thirds majority. This resolution concerns the future of Altamir, the company I created more than 20 years ago, and would extend by five years my term as CEO of Altamir Gérance. My objectives for this extended term are to achieve the long-stated goal of reaching the critical size of €1 billion of assets under management, while keeping our returns among the industry's best. With net asset value of close to €800 million at 31 December 2016, Altamir is well on its way to achieving that goal.

Above all, this Annual General Meeting is yours, and I encourage you to attend personally. If you cannot attend, however, you may vote by mail before the Annual General Meeting. You may also appoint a proxy of your choice –either an individual or a legal entity– or authorise the Chairman of the General Meeting to vote on your behalf.

I look forward to seeing you at the meeting. Thank you for your ongoing support and trust.

> “NAV PER SHARE (DIVIDEND INCLUDED) ROSE BY **19.2%**, AFTER AN INCREASE OF **19.1%** IN 2015.”

2016 KEY FIGURES
AND PERFORMANCE TRENDS

19.2%

NAV GROWTH
dividend included

NAV
at 31 December 2016

€790m

TOTAL SHAREHOLDER RETURN

19.9%

MARKET CAPITALISATION
at 31 December 2016

€466m

INVESTMENTS AND COMMITMENTS

€112m

NEW INVESTMENTS AND COMMITMENTS
in Europe and the USA

8

DIVESTMENTS
closed and signed transactions

€216m

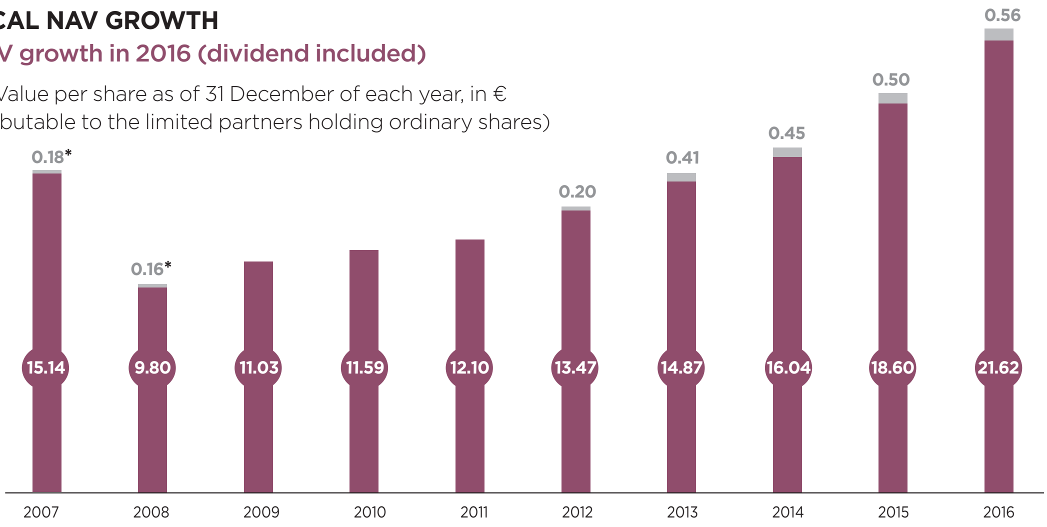
AVERAGE EBITDA GROWTH
Apax Partners France portfolio

18.6%

HISTORICAL NAV GROWTH

19.2% NAV growth in 2016 (dividend included)

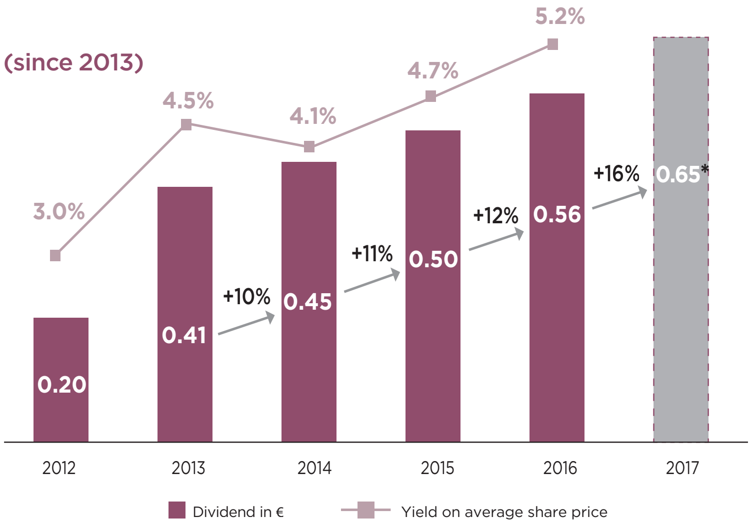
Net Asset Value per share as of 31 December of each year, in €
(share attributable to the limited partners holding ordinary shares)



** Dividend for FY N-1, divided by number of shares in N.*

DIVIDEND POLICY

2-3% of year-end NAV (since 2013)



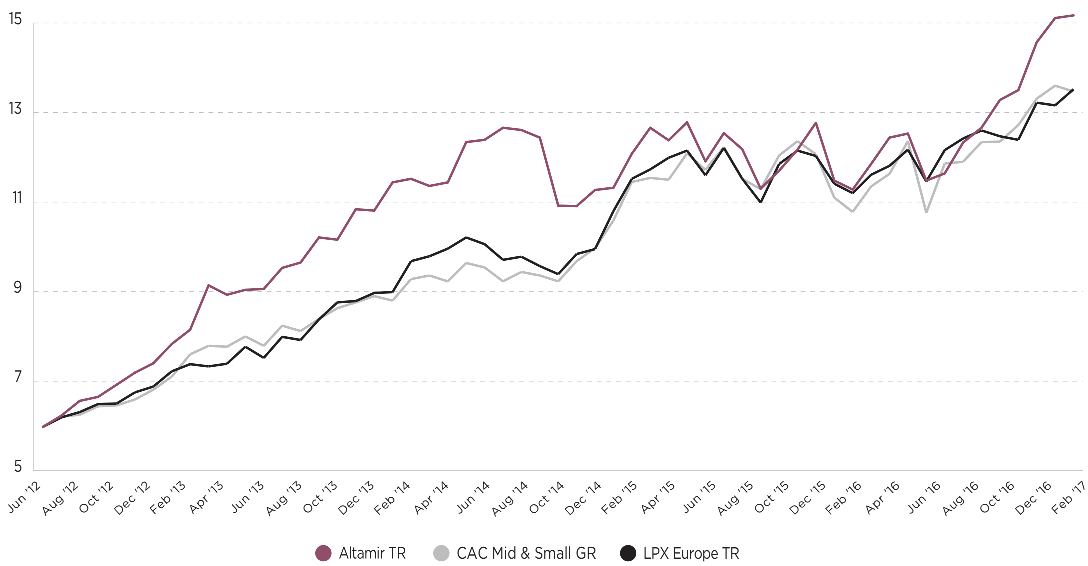
** Dividend proposed to the General Meeting of 28 April 2017.*

SHARE PRICE PERFORMANCE

Altamir outperforms its major benchmark indices

As of 28 February 2017 (base: 30/06/2012), in €

Sources: Morningstar, LPX (Total Return/Gross Return data)



CORPORATE GOVERNANCE

Altamir is a listed private equity company established more than 20 years ago to provide access to Apax Partners investments through the stock market (Euronext Paris, ticker LTA).

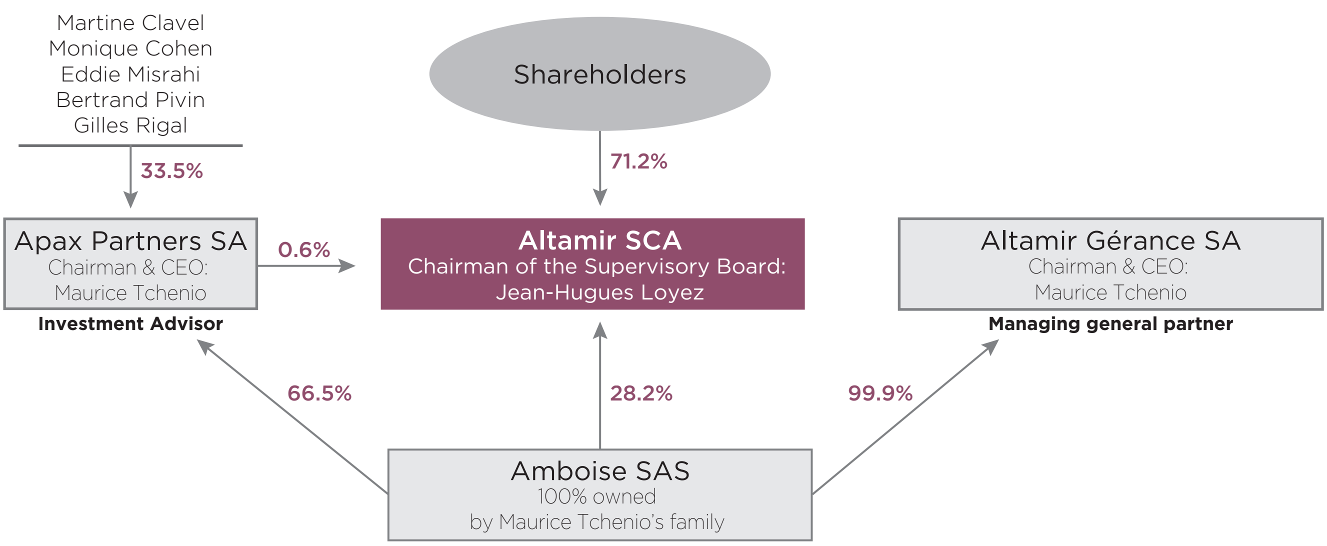
Altamir has almost **€800 million** in assets under management and gives exposure to a portfolio of growing companies, diversified by maturity, geography and sector **(TMT, Retail & Consumer, Healthcare and Business & Financial Services)**.

A SPECIFIC STRUCTURE TO PRIVATE EQUITY

- Private equity is a long-term investment business requiring a specific corporate structure.
- Private equity firms throughout the world are usually organised as limited partnerships or similar structures (UK investment trusts, US limited partnerships, Swiss corporations), with limited partners acting as capital providers (with limited or no voting rights) and the general partner (i.e. the management company) making all management decisions. Therefore the limited partners have no power to appoint chief executives of the management company or to set their remuneration.
- On the same model, Altamir was incorporated in 1995 as a French partnership limited by shares (Société en Commandite par Actions, or SCA) with two categories of partners:
  - the **limited partners** (*associés commanditaires*) or shareholders, including holders of ordinary shares with single voting rights and holders of Class B preferred shares with no voting rights;
  - a **general partner** (*associé commandité*), Altamir Gérance SA.
- The governance structure of Altamir comprises a Management Company, appointed by the general partner, and a Supervisory Board, whose members are elected by the limited partners.

ORGANISATION CHART

As of 31 December 2016



Apax Partners MidMarket and Apax Partners LLP are independent entities with no cross-shareholdings or legal relationships between them or with Altamir Gérance, Apax Partners SA, Amboise SAS or Maurice Tchenio.

MANAGEMENT

- The Management Company is **Altamir Gérance SA**, which is also the general partner.
- Altamir Gérance defines Altamir's investment strategy and asset allocation policy, decides when to invest in or exit from funds, makes decisions on co-investments, and manages cash positions and all other aspects of a listed company.
- The Board of Directors of Altamir Gérance comprises **five members** who contribute their experience as private equity professionals and corporate chief executives:

Maurice Tchenio, Chairman and CEO	Co-founder of Apax Partners
Peter Gale	Head of Private Equity and Chief Investment Officer at Hermes GPE LLP
James Mara	Formerly Senior Managing Director at General Electric Asset Management
Eddie Misrahi	Chairman and CEO of Apax Partners MidMarket SAS
Romain Tchenio	CEO of Toupargel Groupe SA

- Altamir has an investment advisory agreement with Apax Partners SA for all services related to the management of a private equity company (investments/divestments, value creation, valuations, cash management).

SUPERVISORY BOARD

- Provides ongoing oversight of the Company's management and decides on the allocation of net income to be submitted for approval by the General Meeting of limited partners.
- Is consulted by the Management Company on the application of valuation policies for portfolio companies, and on any potential conflicts of interest.
- Comprises **six members** who are corporate executives in Altamir's sectors of specialisation (Retail & Consumer, TMT, Healthcare, Business & Financial Services) and private equity professionals:

Jean-Hugues Loyez, Chairman	Former Chairman and CEO of Castorama
Jean Besson	Former CFO, Managing Director and Chairman of IT services companies
Sophie Etchandy-Stabile	CEO of AccorHotels HotelServices France and Switzerland, former CFO of the Accor Group
Marleen Groen	Thirty years' experience in financial services, former senior advisor in private equity
Gérard Hascoët	Founder and manager of healthcare businesses, venture partner
Philippe Santini	Former manager and CEO of businesses in the media sector (Havas, Aprovia, GISI)

- Members of the Supervisory Board are appointed for **two-year** renewable terms.
- More than half (four out of six) of the members of the Board meet Afep-Medef Code criteria for independence.
- Gender equality is in line with regulatory requirements (two women and four men).
- Established in 2003, the **Audit Committee** reviews the company's financial statements, internal control processes and risk management systems, as well as the independence of Statutory Auditors. It comprises three members with specific skills in finance and accounting: Jean Besson (Chairman), Marleen Groen and Sophie Etchandy-Stabile, who replaced Gérard Hascoët in February 2017. Two of the three members (Marleen Groen and Sophie Etchandy-Stabile) meet Afep-Medef Code criteria for independence.
- The Supervisory Board meets at least once a year in the form of a **Nomination and Remuneration Committee**. The first meeting in the form of a Nomination and Remuneration Committee was held in November 2016, and the second in February 2017. Two-thirds of the committee's members meet Afep-Medef Code criteria for independence.

PROFIT SHARING

- **Interests of the general partner and management team are aligned with those of shareholders.**
- The policy for profit sharing is defined in the Company's Articles of Association.
- In accordance with private equity industry common practice, the management team receives **20% of net gains** (carried interest), allocated as follows: 2% to the general partner and 18% to holders of Class B shares, who are members of the management team.
- **Carried interest is computed on the basis of adjusted statutory net income**, which includes realised capital gains and unrealised capital losses (impairment of securities) but does not include unrealised capital gains, contrary to IFRS net income used to determine Net Asset Value (NAV).
- Statutory net income includes losses from previous years if the losses have not yet been offset (**high watermark**).
- The general partner and holders of Class B shares do not receive carried interest on investments made via the Apax Funds (no double carried interest).

ALTAMIR'S MANAGEMENT COSTS

- Altamir is managed by Altamir Gérance, which is also the general partner.
- Altamir has entered into an investment advisory agreement with Apax Partners SA.
- Altamir has no employees.
- Altamir's management costs comprise:
  - an annual management fee paid to Altamir Gérance and to the managers of the Apax Funds;
  - administrative and operating costs not covered by the management fees (abort fees, custodian, Statutory Auditors, accounting, Annual General Meeting, investor relations, etc.).

MANAGEMENT FEE PAID TO ALTAMIR GÉRANCE

- Defined in the Company's Articles of Association.
- Rate: **2% excl. VAT per year** (payment of 1% per half-year).
- Calculation basis: **statutory net book value**
  - differs from Net Asset Value (NAV) because it does not include unrealised capital gains;
  - differs from committed capital (i.e. amount expected to be invested over a period of 4–5 years, which is higher than statutory net book value), a standard practice in private equity.
- To prevent double invoicing, the costs of investments made via the Apax Funds are **excluded from the calculation basis**.
- 95% of this remuneration is allocated to Apax Partners SA under the investment advisory agreement.
- The management fee covers:
  - remuneration of management;
  - costs of the investment team (investments, divestments, value creation);
  - back-office functions;
  - lease and sundry expenses.

REMUNERATION OF THE SUPERVISORY BOARD

- The Supervisory Board receives an annual remuneration in the form of attendance fees.
- The 2015 AGM approved a sum of €260,000 to be allocated to its members.
- The Board divides attendance fees among its members according to the following allocation rules:
  - 40% unconditionally (fixed portion);
  - 60% depending on attendance (variable portion):
    - if the member attends more than 80% of the meetings: 100% of the variable portion;
    - if the member attends between 50% and 80% of the meetings: a pro rata amount based on attendance;
    - if the member attends fewer than 50% of the meetings: no variable portion.
- **The variable portion (based on attendance) of attendance fees has a heavier weighting than the fixed portion**, in accordance with the Afep-Medef Code guidelines.

AGENDA

OF THE COMBINED GENERAL MEETING

RESOLUTIONS PERTAINING TO THE **ORDINARY** MEETING

1. Approval of the statutory financial statements for the year ended 31 December 2016.
2. Approval of the consolidated financial statements for the year ended 31 December 2016.
3. Allocation of net income for the year and setting of dividend.
4. Special report of the Statutory Auditors on regulated agreements and commitments; acknowledgement of absence of any new agreement.
5. Reappointment of EY as principal Statutory Auditor.
6. Non-renewal and non-replacement of Auditex as alternate Statutory Auditor.
7. Reappointment of Gérard Hascoët as a member of the Supervisory Board.
8. Reappointment of Philippe Santini as a member of the Supervisory Board.
9. Reappointment of Marleen Groen as a member of the Supervisory Board.
10. Amount of attendance fees allocated to members of the Board.
11. 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 2016.
12. 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 2016.
13. 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, purposes, terms and limit.

RESOLUTIONS PERTAINING TO THE **EXTRAORDINARY** MEETING

14. Amendment to Article 25 of the Articles of Association in order to introduce an annual minimum rate for any dividend paid on co-investments to the general partner and to holders of Class B shares.
15. Amendment of the age limit of the Manager, and a related amendment to Article 15 of the Articles of Association.
16. Powers for the performance of formalities.

DRAFT RESOLUTIONS AND EXPLANATIONS

SUBMITTED TO THE COMBINED GENERAL MEETING HELD ON 28 APRIL 2017

Resolutions pertaining to the Ordinary Meeting

FIRST RESOLUTION

APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

After reviewing reports by Management, the Chairman of the Supervisory Board and the Statutory Auditors for the year ended 31 December 2016, the shareholders approve the statutory financial statements as presented, which show a profit of €79,331,454.

SECOND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

After reviewing reports by Management, the Chairman of the Supervisory Board and the Statutory Auditors for the year ended 31 December 2016, the shareholders approve the consolidated financial statements as presented, which show a profit of €129,019,766.

THIRD RESOLUTION

ALLOCATION OF NET INCOME FOR THE YEAR AND SETTING OF DIVIDEND

The shareholders decide to allocate net income for the year ended 31 December 2016 as follows:

Source

- Net income for the year €79,331,454

Allocation

- Deduction for the general partner (in accordance with Article 25.2 of the Articles of Association) €1,526,869
- Statutory dividends paid to holders of Class B preferred shares (in accordance with Article 25.3 of the Articles of Association) €13,741,821
- Dividends paid to holders of ordinary shares €23,732,996
- Other reserves €40,329,768

The shareholders note that the total gross dividend is set at €0.65 per ordinary share and that the dividend for Class B preferred shares will be paid for Class B shares entitled to receive dividends on the ex-dividend date.

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 24 May 2017.

The dividend payment date is 26 May 2017.

In the event that the Company holds any treasury shares (ordinary) 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: Dividends	Income ineligible for tax exclusion: Other income distributed to the general partners	Income eligible for tax exclusion
2013	€23,422,269(1)	€793,111	
2014	€28,250,553(2)	€1,110,489	
2015	€25,668,465(3)	€580,175	

(1) comprising dividends of €7,137,999 for holders of Class B preferred shares and €16,284,270 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 €9,994,402 for holders of Class B preferred shares and €18,256,151 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 €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.

COMMENTS

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 €0.65 per ordinary share (compared with €0.56 in 2016), i.e. 3% of NAV at 31 December 2016 and 16% more than the dividend paid in 2016.

FOURTH RESOLUTION

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS – ACKNOWLEDGEMENT OF ABSENCE OF ANY NEW AGREEMENT

After examining the special report of the Statutory Auditors mentioning the absence of any new agreement such as those provided for in Articles L. 226-10 et seq. in the French Commercial Code, the shareholders acknowledge said information.

FIFTH RESOLUTION

REAPPOINTMENT OF EY AS PRINCIPAL STATUTORY AUDITOR

Acting on the proposal of the Supervisory Board, the shareholders reappoint EY, whose term expires at the end of the present General Meeting, as principal Statutory Auditor for a term of six financial years, i.e. until the end of the Ordinary Annual General Meeting in 2023 convened to approve the financial statements for the year ended 31 December 2022.

COMMENTS

Shareholders are asked to renew the term of EY as principal Statutory Auditor because of the firm's considerable knowledge and understanding of the Company.

EY (formerly Barbier, Frinault & Associés) was appointed by Altamir when the Company was incorporated on 15 March 1993. Since then the firm has performed four terms of six financial years.

SIXTH RESOLUTION

NON-RENEWAL AND NON-REPLACEMENT OF AUDITEX AS ALTERNATE STATUTORY AUDITOR

Acting on the proposal of the Supervisory Board and in accordance with legislative requirements, the shareholders decide not to reappoint or replace Auditex as alternate Statutory Auditor and thereby acknowledge the expiry of its term.

COMMENTS

The Sapin II law of 9 December 2016 abolished the requirement (L 823-1 C.com) to designate an alternate Statutory Auditor where the principal Statutory Auditor is not an individual or one-person firm.

SEVENTH RESOLUTION

REAPPOINTMENT OF GÉRARD HASCOËT AS A MEMBER OF THE SUPERVISORY BOARD

The shareholders decide to reappoint Gérard Hascoët as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting convened in 2019 to approve the financial statements for the previous year.

COMMENTS

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.
Independence	Mr Hascoët has been a member of the Supervisory Board and Audit Committee for 12 years. In compliance with the recommendations of the Afep-Medef Code governing the proportion of independent members of the Audit Committee, Mr Hascoët resigned from the Audit Committee in February 2017 and was replaced by Sophie Etchandy-Stabile. Mr Hascoët remains a member of the Supervisory Board. Mr Hascoët meets all independence criteria of the Afep-Medef Code, except for seniority. He has full independence and has always acted independently. As a result of his profound knowledge of the complex private equity industry, Mr Hascoët's contribution to the Supervisory Board is very valuable for Altamir.
Terms of office and other functions over the past five years	■ Member of the Altamir Supervisory Board (since 2004) and Audit Committee (from 2004 to 2 February 2017) ■ Chairman of the Board of EOS Imaging ■ Chairman of the Board of CorWave SA ■ Chairman of MD Start SA ■ General partner of MD Start GmbH & Co KG ■ Board member of APD
Attendance rate in 2016	100% as member of the Supervisory Board (7 meetings) 100% as member of the Audit Committee (4 meetings)
Number of Altamir shares held	33,364 shares

EIGHTH RESOLUTION

REAPPOINTMENT OF PHILIPPE SANTINI AS A MEMBER OF THE SUPERVISORY BOARD

The shareholders decide to reappoint Philippe Santini as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting convened in 2019 to approve the financial statements for the previous year.

COMMENTS

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).
Independence	Mr Santini is considered independent, as defined by criteria of the Afep-Medef Code.
Terms of office and other functions over the past five years	■ Member of the Altamir Supervisory Board (since 2006) ■ Board member and member of the Audit Committee of Galeries Lafayette ■ Chairman of PHS Consultants SAS
Attendance rate in 2016	86% (6 out of 7 meetings of the Supervisory Board)
Number of Altamir shares held	2,128 shares

NINTH 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 2019 to approve the financial statements for the previous year.

COMMENTS

MARLEEN GROEN – born 15 September 1956, domiciled in the United Kingdom – Dutch citizen	
Experience and skills	Mrs Groen has more than 30 years' experience in financial services, one of Altamir's sectors of specialisation, including 18 years in the private equity secondary market (founder of Greenpark Capital Ltd). She was a Board member of Invest Europe, the European association of private equity (formerly EVCA), and a senior advisor at StepStone.
Independence	Mrs Groen is considered independent, as defined by criteria of the Afep-Medef Code.
Terms of office and other functions over the past five years	■ Member of the Altamir Supervisory Board and Audit Committee (since 2014) ■ Member of the Boards of FGF Capital Limited, FGF Management Limited, FGF Capital I Limited, FGF Capital II Limited, FGF Capital III Limited, FGF Capital 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 African Wildlife Capital (AWC) ■ Member of the Board of Directors and Audit Committee of the Museum of London Archaeology (MOLA) ■ Member of the Board of Directors of the Muir Maxwell Trust
Attendance rate in 2016	86% as member of the Supervisory Board (6 out of 7 meetings) 100% as member of the Audit Committee (4 meetings)
Number of Altamir shares held	1,000 shares

TENTH RESOLUTION

AMOUNT OF ATTENDANCE FEES ALLOCATED TO MEMBERS OF THE BOARD

The shareholders decide to raise the Supervisory Board attendance fees from an annual total of €260,000 to €290,000. This resolution is applicable to the financial year under way and will be maintained until further decision.

COMMENTS

The amount of attendance fees has not been reviewed over the past three years. The Supervisory Board requested that management carry out a study of related practices in comparable companies. On the basis of this study, and in order to be consistent with market practices, shareholders are asked to approve an increase of annual attendance fees, from €260,000 to €290,000, which is in line with comparable companies.

ELEVENTH 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 2016

The shareholders, consulted in application of the recommendation of section 26.2 of the Afep-Medef corporate governance code of November 2016, which is the Company's reference code in application of Article L. 225-68 pursuant to Article L 226-1 of the French Commercial Code, issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2016 to Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance, the Management Company, as presented in the 2016 Registration Document (see "Say on Pay" in the report of the Supervisory Board).

COMMENTS

In compliance with recommendations of the Afep-Medef Code, to which the Company refers in application of Article L. 225-68 pursuant to Article L. 226-1 of the French Commercial Code, all remuneration to the Company's executive corporate officers, payable or awarded for the year ended, is subject to shareholder review. As a French partnership limited by shares, Altamir is not affected by the new Sapin II law of 9 December 2016, which requires that remuneration policy be approved by shareholders.

Altamir has no employees. The Company is managed by Altamir Gérance and therefore pays a management fee that covers compensation of the chief executive function, as well as the costs of investment teams (for investments, divestments and value creation, back office, leases, etc.). Altamir Gérance has no employees and relies on resources provided by Apax Partners SA through an advisory agreement.

The Supervisory Board met on 2 November 2016 and 2 February 2017 in the form of the Nomination and Remuneration Committee. It elected to present the remuneration of the Chairman and Chief Executive Officer of Altamir Gérance, Maurice Tchenio, in keeping with AMF recommendation 2014-14.

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

He receives a fixed remuneration from Amboise SAS, the parent company of Altamir Gérance and Apax Partners SA, for his overall contribution to the Group's companies. This fixed remuneration has not changed since 2011: €292,704 per year and benefits in kind worth €7,946. 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.).

It should be noted that Altamir Gérance, which is controlled by Mr Tchenio, receives a statutory dividend as general partner of Altamir, as well as a statutory dividend as holder of Class B shares (i.e. carried interest). These amounts are not considered as remuneration for management functions. Rather they correspond to profit sharing and encourage long-term alignment of interests between management and Company shareholders. The amount of carried interest paid each year is recorded in the Company's Registration Document.

As the Company's largest shareholder, with more than 28% of the capital, Maurice Tchenio is fully aligned with Altamir's performance.

Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2016 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 28.21% of Altamir, 99.9% of Altamir Gérance and 66.48% of Apax Partners SA)	Maurice Tchenio receives no remuneration from Altamir, Altamir Gérance or Apax Partners SA The amount of fixed remuneration has not changed since 2011
Annual variable remuneration	NA	Maurice Tchenio receives no annual variable remuneration
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	€7,946	Maurice Tchenio receives benefits in kind in the form of a company car provided by Amboise SNC.
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

TWELFTH RESOLUTION

SAY-ON-PAY VOTE ON THE REMUNERATION PAYABLE OR AWARDED TO JEAN-HUGUES LOYEZ, CHAIRMAN OF THE SUPERVISORY BOARD, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The shareholders, consulted in application of the recommendation of section 26.2 of the Afep-Medef corporate governance code of November 2016, which is the Company's reference code in application of Article L. 225-68 pursuant to Article L 226-1 of the French Commercial Code, issue a favourable opinion of the remuneration payable or awarded for the year ended 31 December 2016 to Jean-Hugues Loyez, Chairman of the Supervisory Board, as presented in the 2016 Registration Document (see "Say on Pay" in the report of the Supervisory Board).

COMMENTS

New guidance from the Afep-Medef Code requires shareholder review with regard to remuneration of the Chairman of the Supervisory Board.

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 2016 he attended all seven meetings of the Supervisory Board, a 100% attendance rate.

Shareholders are asked to vote for the remuneration payable or awarded for the year ended 31 December 2016 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	€55,000	Jean-Hugues Loyez is Chairman of the Supervisory Board and attended all Board meetings in 2016
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 receives no commitment by 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

THIRTEENTH 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 15 April 2016, by virtue of the tenth resolution pertaining to the Ordinary Meeting.

In order to ensure secondary market activity or liquidity in Altamir shares, these acquisitions may be carried out by an investment service provider working under a liquidity contract that is in compliance with the AMAFI Code of Conduct approved by the AMF.

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.

Without prior authorisation from shareholders, the Management Company may not use this authorisation during a tender offer initiated by a third party that aims to acquire Company shares. This prohibition is valid until the end of the tender offer period.

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.

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.

COMMENTS

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

FOURTEENTH RESOLUTION

AMENDMENT TO ARTICLE 25 OF THE ARTICLES OF ASSOCIATION IN ORDER TO INTRODUCE AN ANNUAL MINIMUM RATE FOR ANY DIVIDEND PAID TO THE GENERAL PARTNER AND TO HOLDERS OF CLASS B SHARES ON CO-INVESTMENTS

After reviewing the Management report and the Supervisory Board report, the shareholders decide to amend paragraphs 25.2 and 25.3 of Article 25 of the Articles of Association, as follows (the rest of the article is unchanged):

- 25.2 For each financial year, subject to the provisions of Article 25.3, the Company pays to the General Partner and holders of Class B shares as dividends, at such times and places designated by the Management Company and no later than nine months after the balance sheet date, an amount equal to 20% of adjusted net income for that year, according to the following breakdown: 2% to the General Partner and 18% to holders of Class B shares.

  Adjusted net income, β, is calculated as follows:

  $$\beta = [NI - (1-\tau)\ P] - \alpha - \gamma$$

  where

  - **NI** is equal to the net income of the financial year, as approved by shareholders at the Ordinary AGM, less net unrealised capital gains generated through internal restructuring transactions (e.g. mergers, partial asset contributions, spin-offs) concerning the Company itself or companies in which the Company holds an equity interest;
  - **τ** is equal to the corporate tax rate (including any tax surcharges) applied to P, as defined below;
  - **P** is equal to net financial income generated by short-term money-market investments and capital gains on marketable securities, less interest expense on the Company's borrowings; if P is negative for a given year, it is not taken into account for that year and its amount is carried forward to P of subsequent years;
  - **α** is equal to the sum of negative adjusted net income of previous years that has not already been charged to a positive adjusted net income; and
  - **γ** is equal to the portion of net income for the year deriving from the Company's investments in Apax France funds and any entity paying management fees to an Apax management entity.
- 25.3 When the full disposal of an investment acquired by the Company since 19 December 2013 alongside the Apax Funds (a "Co-investment") shows an internal rate of return ("IRR") lower than 8% (provided that IRR is calculated after taking into account the rights of the General Partner and of holders of Class B shares), and if this disposal has a positive impact on the adjusted net income β, the dividend defined in Article 25.2 is payable to the General Partner only to the extent that the overall IRR on co-investments sold is higher than 8%.

  Failing that, the dividend defined in Article 25.2 is not due in respect of the year of disposal and its payment is deferred until the distribution of dividends following the date on which the overall IRR on Co-investments sold has become higher than 8%.

COMMENTS

Since adoption of the new strategy to invest via the Apax France VIII-B and Apax France IX-B funds, as well as via the Apax VIII LP and Apax IX LP funds, carried interest payable to the managers of these funds, i.e. Apax Partners MidMarket and Apax Partners LP, must first clear an IRR[1] hurdle rate of 8%.

The new investment strategy also allows for Altamir to occasionally co-invest alongside these funds to optimise the management of its cash position. While no management fee or carried interest are charged by the Apax Funds for these co-investments, they are included in the scope of carried interest payable to the general partner (Altamir Gérance) and to Class B shareholders. While only one co-investment of €8.5 million had been made in Snacks Développement as of 2015, in 2016 Altamir made two co-investments and a follow-on investment in Snacks Développement, thereby bringing the total amount of its co-investments to €44.6 million.

Because of this change, the Management Company has decided to ask shareholders to approve an amendment to the Articles of Association. The amendment would introduce a hurdle rate for the calculation of carried interest on these co-investments.

The terms of this amendment are as follows:

- for a capital gain realised on the sale of a co-investment to give rise to a 20% carried-interest payment, the investment must have generated an annual IRR of at least 8% (after taking into account the carried interest);
- the carried interest is payable on an annual basis once realised gains on co-investments have cleared on a cumulative basis the 8% hurdle rate.

Definitions: Carried interest is the profit-sharing of investment managers in private equity funds, usually 20% of realised capital gains. The hurdle rate is the minimum annual IRR below which no performance profit sharing (carried interest) is payable to private equity investment managers. The hurdle rate is usually set at 8%. If the hurdle rate is reached, carried interest is due on the entire capital gain, net of management fee.

(1) IRR: internal rate of return.

FIFTEENTH RESOLUTION

AMENDMENT OF THE AGE LIMIT OF THE MANAGER – RELATED AMENDMENT TO ARTICLE 15 OF THE ARTICLES OF ASSOCIATION

After reviewing the Management report and the Supervisory Board report, the shareholders decide to amend point 1 of paragraph 15.2 of Article 15 of the Articles of Association, as follows (the rest of the article is unchanged):

The functions of the manager shall cease upon death, incapacity, prohibition, receivership or liquidation, dismissal, resignation, or exceeding the age of 75. This age limit may be extended to 80 in the case of Maurice Tchenio, as Chairman and CEO of Altamir Gérance, Management Company of the Company.

COMMENTS

Article 15.2 of Altamir's Articles of Association set the age limit of the Manager at 75. Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance SA, will reach this age in January 2018.

The Supervisory Board convened on 2 February 2017 in the form of the Nomination and Remuneration Committee in order to examine this question. After deliberating and reviewing the implemented succession plan, the Supervisory Board decided to approve the draft amendment to the Articles of Association.

It is therefore proposed that the Articles of Association provide for an exemption to the age limit for Maurice Tchenio. The age limit would be raised to 80 for Maurice Tchenio as Chairman and Chief Executive Officer of Altamir Gérance, the Managing Company.

Maurice Tchenio has more than 40 years' experience in private equity. A pioneer in the sector, he co-founded Apax Partners in 1972. In 1995 he created Altamir, in order to provide stock market investors access to the Apax Partners portfolio. He is the co-founder of the French association of private equity (AFIC) and a former director of the European association Invest Europe (formerly EVCA). He is the Chairman and founder of AlphaOmega, a state-approved venture philanthropy foundation.

As Chairman of the Management Company, Maurice Tchenio aims to reach €1 billion in assets under management while continuing to achieve superior performance. With NAV at nearly €800 million at 31 December 2016, Altamir is well on its way to achieving that goal.

Maurice Tchenio has also shown his capacity to successfully manage his succession. In 2010, he handed over the management of Apax Partners France to a new generation of partners.

His succession as Chairman and Chief Executive Officer of Altamir Gérance is organised to meet two types of situations:

1° Crisis situation impeding Maurice Tchenio for any reason whatever

The succession of Maurice Tchenio is organised on both the managerial and patrimonial levels, in order to guarantee business activity and ensure the sustainability of the Company.

2° Succession planning and transfer of power

Maurice Tchenio is in discussion with several potential successors. Each has already shown keen interest and meets the following criteria:

- is a senior manager or partner in a private equity firm;
- is preferably from one of the Apax teams;
- has demonstrated fund-raising capacity;
- possesses deep knowledge of Altamir.

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.

COMMENTS

This standard resolution covers the formalities required by law after the General Meeting.

HOW TO PARTICIPATE IN THE GENERAL MEETING

The Combined General Meeting will be held on **28 April 2017 at 10 a.m.** at the Salons des Arts et Métiers, 9 bis avenue d'Iéna, 75016 Paris.

All shareholders may participate in the meeting, irrespective of the number of shares held.

If you wish to attend the General Meeting

Only shareholders who are able to prove that their shares are registered in their name or in the name of the intermediary holding them on their behalf on the second business day preceding the General Meeting, i.e. 26 April 2017 at 0:00 a.m., Paris time, may take part in the General Meeting:

- either in a registered securities account held by the Company;
- or in a bearer securities account held by an authorised intermediary.

For registered shareholders, registration in accordance with the aforementioned procedures is sufficient for participation in the General Meeting.

For holders of bearer shares, the account holder must issue a share ownership certificate indicating that the shares are registered in a bearer securities account.

To participate in the General Meeting, the account holder must send the share ownership certificate to SOCIÉTÉ GÉNÉRALE, Service Assemblées Générales, SGSS/SBO/CIS/ISS/GMSCS 30812, 44308 Nantes Cedex 3, in order to obtain an **admission card**. Any shareholder who has not received an admission card must present the certificate on the day of the General Meeting.

If you cannot attend the General Meeting

Shareholders unable to attend the General Meeting may choose one of the following three options:

1) vote by post;
2) give proxy to the Chairman of the General Meeting;
3) give proxy to the person of their choice, pursuant to the terms set forth in Article L. 225-106 of the French Commercial Code.

Shareholders registered for at least one month before the date of the notice of meeting will receive the AGM notice along with a postal voting form.

From the date of the notice of the General Meeting, holders of bearer shares may send a written request for the form to their account holder. All forms received at least six days before the date of the General Meeting will be accepted.

The single form for voting by mail or by proxy may be downloaded at www.altamir.fr.

This form must be returned with a share ownership certificate (for holders of bearer shares). Votes sent by postal mail must be received by Société Générale no later than 24 April 2017.

Shareholders voting by proxy may notify the Company of their chosen proxy by e-mailing the form, signed and scanned, with a photocopy of both sides of their ID card and share ownership certificate, to the following address: investors@altamir.fr. The proxy granted may be revoked under the same terms.

Other procedures

Preparatory documents for the meeting as set forth in Article R. 225-73-1 of the French Commercial Code will be posted online at www.altamir.fr no later than the 21st day prior to the General Meeting.

The complete text of documents to be presented at the General Meeting, in accordance with, in particular, Articles L. 225-115 and R. 225-83 of the French Commercial Code, will be made available at headquarters and posted online at www.altamir.fr on 7 April 2017.

From that date and until the fourth business day prior to the General Meeting, i.e. 24 April 2017, shareholders may write to the Management Company with questions, in accordance with the provisions of Article R. 225-84 of the French Commercial Code. These written questions must be sent by registered letter with acknowledgement of receipt to headquarters, or by e-mail to investors@altamir.fr. They must be accompanied by a share ownership certificate.

How to fill in the voting form

You wish to attend the meeting in person:

shade box **A** to receive your admission card.

You are unable to attend the meeting:

shade box **B** to be represented at the meeting or to vote by post.

A **B**

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

ALTAMIR
1, RUE PAUL CÉZANNE
75008 PARIS

AU CAPITAL DE EUR 219 259 626
390 965 895 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
DU 28 avril 2017 A 10H00

SALONS DES ARTS ET METIERS
9 bis Avenue d'Iéna
75016 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17 18
19 20 21 22 23 24 25 26 27
28 29 30 31 32 33
37 38 39 40 41 42

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

	Oui / Yes	Non/No Abst/Abs		Oui / Yes	Non/No Abst/Abs
A			F		
B			G		
C			H		

Si des amendements ou des résolutions nouvelles étaient présenté
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule de vote par correspondance doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / *to the bank* 24 avril 2017
à la société / *to the company* 24 avril 2017

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / FORM RELATED TO FRENCH COM

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Date & Signature

Whatever your choice, do not forget to date and sign here.

Fill in your surname, first name and address *(if this information is already supplied, please verify and correct if necessary)*.

You are unable to attend the meeting and wish to vote by post:

shade box **1** and follow the instructions.

You are unable to attend the meeting and wish to give proxy to the Chairman of the General Meeting:

shade box **2**.

You are unable to attend the meeting and wish to give proxy to the person of your choice who will be attending the meeting:

shade box **3** and fill in the name and address of the person chosen.

REQUEST FOR DOCUMENTATION

Altamir
INVEST VIA APAX PARTNERS

WITH REGARD TO THE COMBINED GENERAL MEETING

On 28 April 2017

Salons des Arts et Métiers, 9bis avenue d'Iéna, 75016 Paris

Contact:
ALTAMIR
1 rue Paul Cézanne,
75008 Paris
or investors@altamir.fr

The undersigned:

Surname: .... Name: ....

Address: ....

....

E-mail: ....

Holder of .... shares(1) in ALTAMIR,

acknowledges receipt of various documents related to the aforementioned General Meeting as provided for in Article R. 225-81 of the French Commercial Code, and requests documents and information on the Combined General Meeting on 28 April 2017, as provided for in Article R. 225-83 of the French Commercial Code (delete where inapplicable):

- electronic
- paper

Signed at (place) .... on (date) ....2017.

Signature:

(1) *In accordance with paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of registered shares may, upon simple request, receive from the Company the documents and information provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code, for each subsequent General Meeting. Any shareholder who wishes to subscribe to this option should note the request on this form.*
Holders of bearer shares must include a certificate of share ownership with their request for documents.

Altamir
INVEST VIA APAX PARTNERS

1, rue Paul Cézanne – 75008 Paris
Tel: 01 53 65 01 00 - E-mail: investors@altamir.fr

www.altamir.fr

Société en Commandite par Actions
RCS Paris B 390 965 895

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