

ALTAMIR

French partnership limited by shares (*société en commandite par actions*) with share capital of €219,259,626

Head office: 1, rue Paul Cézanne, 75008 Paris (France)

390 965 895 R.C.S. Paris.

PRIOR NOTICE OF SHAREHOLDERS' MEETING

The Company's shareholders are informed that the Combined General Meeting will be held on Friday, 15 April 2016 at 10.00 AM at the Centre de Conférences, Capital 8, 32, rue de Monceau, 75008 Paris in order to vote on the following agenda:

Agenda

Resolutions pertaining to the Ordinary Meeting:

1. Approval of the statutory financial statements for the year ended 31 December 2015,
2. Approval of the consolidated financial statements for the year ended 31 December 2015,
3. Allocation of net income for the year and setting of the dividend,
4. Statutory Auditors' special report on regulated agreements and commitments and the ratification of these agreements,
5. Reappointment of Sophie Etchandy-Stabile as a member of the Supervisory Board,
6. Reappointment of Jean Besson as a member of the Supervisory Board,
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 Jean-Hugues Loyez as a member of the Supervisory Board,
10. 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, ceiling,
11. Say-on-pay vote on the remuneration payable or awarded to Maurice Tchenio, Chairman and CEO of Altamir Gérance, the Management Company, for the financial year ended 31 December 2015,
12. Say-on-pay vote on the remuneration payable or awarded to Monique Cohen, deputy Chief Executive Officer until 4 May 2015 of Altamir Gérance, the Management Company, for the financial year ended 31 December 2015,

Resolutions pertaining to the Special Meeting:

13. Reduction of the share capital by an amount equivalent to the number of "Class B" preferred shares repurchased — Corresponding amendment to the Articles of Association
14. Authorisation to be granted to the Management Company to increase capital through the issuance of ordinary shares and/or securities giving access to shares with waiver of

preferential subscription rights for the benefit of the members of an employee savings plan, pursuant to Articles L.3332-18 et seq. of the French Labour Code, duration of the authorisation, maximum par value of the capital increase, issue price, possibility to issue bonus shares in accordance with Article L.3332-21 of the French Labour Code,

15. Powers to carry out formalities

DRAFT RESOLUTIONS

Resolutions pertaining to the Ordinary Meeting:

First resolution - Approval of the statutory financial statements for the year ended 31 December 2015

The Shareholders, having reviewed the Management report, the report of the Chairman of the Board and the report of the Statutory Auditors for the year ended 31 December 2015, and having noted the observations of the Supervisory Board, approve the statutory financial statements at that date, as presented, showing a profit of €38,185,670.

Second resolution - Approval of the consolidated financial statements for the year ended 31 December 2015

The Shareholders, having reviewed the Management Report, the report of the Chairman of the Board and the report of the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2015, approve the statements as presented, showing a profit of €111,772,650.

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

The Shareholders decide to allocate net income for the year ended 31 December 2015 as follows:

Source

Net income for the year €38,185,670

Allocation

- Legal reserve	€1,909,284
- Deduction for the general partner (in accordance with Article 25.2 of the Articles of Association)	€580,175
- Statutory dividends paid to holders of Class B preferred shares (in accordance with Article 25.3 of the Articles of Association)	€5,221,576
- Dividends paid to holders of ordinary shares	€20,446,889
- Other reserves	€10,027,747

The Shareholders note that the total gross dividend is set at €0.56 per ordinary share and that the dividend portion relating to Class B preferred shares will be distributed among the 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, these distributed

dividends do not qualify for the 40% tax exclusion provided for in Article 158-3-2 of the French Tax Code.

The ex-dividend date is 25 May 2016.

Dividends will be paid on 27 May 2016.

In the event that the Company owns some of its own ordinary shares on the ex-dividend date, the amount corresponding to the dividends not paid in respect of these shares 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 distributed in respect of the previous three financial years:

Financial Year	Income not eligible for exclusion		Income for exclusion
	Dividends	Other income distributed to the general partners	
2012	€24,019,548 ⁽¹⁾	€1,005,501	-
2013	€23,422,269 ⁽²⁾	€793,111	
2014	€28,250,553 ⁽³⁾	€1,110,489	

(1) comprising dividends of €9,049,505 for holders of Class B preferred shares and €0.41 per ordinary share, i.e. dividends of €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, and is instead allocated to retained earnings.

(2) comprising dividends of €7,137,999 for holders of Class B preferred shares and €0.45 per ordinary share, i.e. dividends of €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, and is instead allocated to retained earnings.

(3) comprising dividends of €9,994,402 for holders of Class B preferred shares and €0.50 per ordinary share, i.e. dividends of €18,256,151 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, and is instead allocated to retained earnings.

Fourth resolution – Statutory Auditors’ special report on regulated agreements and commitments and the ratification of these agreements

At their General Meeting, the Shareholders approved the new agreements presented to them in the Statutory Auditors' special report on regulated agreements and commitments.

Fifth resolution – Reappointment of Sophie Etchandy-Stabile as a member of the Supervisory Board

The Shareholders decide to reappoint Sophie Etchandy-Stabile as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting called in 2018 to approve the financial statements for the previous year.

Sixth resolution – Reappointment of Jean Besson as a member of the Supervisory Board

The Shareholders decide to reappoint Jean Besson as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting called in 2018 to approve the financial statements for the previous year.

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 one-year term expiring at the end of the General Meeting called in 2017 to approve the financial statements for the previous year, with a view to staggering the renewal of terms of office pursuant to the provisions of Article 18.2 of the Articles of Association.

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 one-year term expiring at the end of the General Meeting called in 2017 to approve the financial statements for the previous year, with a view to staggering the renewal of terms of office pursuant to the provisions of Article 18.2 of the Articles of Association.

Ninth resolution - Reappointment of Jean-Hugues Loyez as a member of the Supervisory Board

The Shareholders decide to reappoint Jean-Hugues Loyez as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting called in 2018 to approve the financial statements for the previous year.

Tenth 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 the Company's shares not exceeding 1% of its share capital, to be adjusted as necessary to reflect any capital increases or decreases occurring during this period.

This authorisation replaces the authorisation given to the Management Company by the Shareholders on 23 April 2015, by virtue of the seventh resolution pertaining to the Ordinary Meeting.

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

The share purchases may be carried out by any means, including by acquiring blocks of shares and at times determined by the Management Company.

The Management Company may not, without prior authorisation from shareholders, use this authorisation during a tender offer initiated by a third party involving the Company's securities 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 shares that may be repurchased 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.

Eleventh resolution – Say-on-pay vote on the remuneration payable or awarded to Maurice Tchenio, Chairman and CEO of Altamir Gérance, Manager, for the financial year ended 31 December 2015

The shareholders, consulted pursuant to recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of November 2015, to which the Company adheres, issue a favourable opinion on the remuneration payable or awarded to Maurice Tchenio, Chairman and CEO of Altamir Gérance, Management Company, for the financial year ended 31 December 2015, as presented in the Report of the Supervisory Board published in the Registration Document.

Twelfth resolution – Say-on-pay vote on the remuneration payable or awarded to Monique Cohen, deputy Chief Executive Officer until 4 May 2015 of Altamir Gérance, Manager, for the financial year ended 31 December 2015

The shareholders, consulted pursuant to recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of November 2015, to which the Company adheres, issue a favourable opinion on the remuneration payable or awarded to Monique Cohen, Deputy Chief Executive Officer until 4 May 2015 of Altamir Gérance, for the financial year ended 31 December 2015, as presented in the Report of the Supervisory Board published in the Registration Document.

Resolutions pertaining to the Special Meeting:

Thirteenth resolution – Reduction of the share capital by an amount equivalent to the number of "Class B" preferred shares repurchased – Corresponding amendment to the Articles of Association

The Shareholders, having reviewed the Management Report and the Statutory Auditors' special report, decide to reduce the share capital by €121,640, bringing it from €219,259,626 to €219,137,986 by cancelling, as of this date, 12,164 "Class B" preferred shares with a par value of €10 acquired pursuant to the provisions of Article 10.3 of the Articles of Association and Article L.228.12 of the French Commercial Code, at the price of €10 per share.

Correspondingly, the Shareholders decide:

- To amend, as follows, the first two paragraphs of Article 6.1 of the Articles of Association, to become:

“ 6.1 The share capital totals €219,137,986.

It is divided into 36,512,301 ordinary shares, each with a par value of €6 and 6,418 preferred shares ("Class B shares"), each with a par value of €10.

- To insert a last sentence into Article 6.1, as follows:

“At their Special Meeting of 15 April 2016, the Shareholders decided to cancel 12,164 Class B shares repurchased by the Company in line with the provisions of Article 10.3 of the Articles of Association.”

The remainder of Article 6.1 is unchanged.

Fourteenth resolution – Authorisation to be granted to the Management Company to increase capital through the issuance of ordinary shares and/or securities giving access to the capital with waiver of preferential subscription rights for the benefit of the members of an employee savings plan, pursuant to Articles L.3332-18 et seq. of the French Labour Code

The Shareholders, having reviewed the Management Report and the Statutory Auditors' special report, and pursuant to articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 et seq. of the French Labour Code:

- 1) Authorise the Management Company to increase share capital based solely on its decisions and that such times as it shall determine, on one or more occasions, through the issuance of ordinary shares or securities giving access to shares to be issued by the Company for the benefit of the members of one or more of the company/group employee savings plans (ESOP) created by the Company and/or French or foreign companies related to it pursuant to Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.
- 2) Waive preferential subscription rights to shares that may be issued by virtue of this authorisation in favour of these ESOP members.
- 3) Set the period of validity of this authorisation at 26 months starting on the date of this Meeting.
- 4) Limit the maximum par amount of capital increases that could be carried out under this authorisation to €10,000, with this amount being independent of any other capital increase authorisation ceiling. An additional number of ordinary shares to be issued will be added to this amount, if necessary, in order to preserve the rights of the holders of securities giving access to shares in the Company, pursuant to the law and any applicable contractual provisions providing for other adjustments;
- 5) Decide that the price of shares to be issued, pursuant to 1) of this authorisation, may not be more than 20% lower, or more than 30% lower when the lock-up period provided for in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to or more than 10 years, than the average opening share price for the 20 trading days prior to the date of the Management Company's decision relating to the capital increase and corresponding share issue, nor may it be higher than this average.
- 6) Decide, pursuant to the provisions of Article L.3332-21 of the French Labour Code, that the Management Company may provide for the allocation to beneficiaries, as defined in paragraph one above, of newly-issued or existing shares or other securities giving access to the Company's capital, free of charge, in respect of (i) matching contributions which may be paid pursuant to the regulations of the company/group savings plans, and/or (ii) if necessary, the discount;
- 7) Note that this authorisation cancels any prior authorisation having the same purpose.

The Management Company may or may not implement this authorisation, take all necessary measures and carry out all necessary formalities.

Fifteenth resolution - Powers to carry out 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.

Every Shareholder has the right to participate in the General Meeting, irrespective of the number of shares held.

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. 13 April 2016 at midnight, Paris time, may take part in the General Meeting:

- either in the registered securities accounts held by the Company; or
- in the bearer securities accounts of the authorized financial intermediary.

For registered shareholders, registration in line with the aforementioned terms is sufficient to participate 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. Shareholders who have not received their admission card must present the certificate on the day of the General Meeting.

Shareholders who are not able to attend the meeting personally may choose one of the following three options:

- a) Appoint a proxy pursuant to the terms set forth in Article L.225-106 of the French Commercial Code;
- b) Send a proxy to the Company without indicating a voting preference;
- c) Vote by post.

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

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

In all cases, the form for voting by post or via proxy will be published online on the Company' website (www.altamir.fr) at the latest the 21st day preceding the General Meeting.

This form must be returned along with the share ownership certificate for holders of bearer shares. Votes sent by post must be received by Société Générale at the latest on 11 April 2016.

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

Requests from shareholders to include items or draft resolutions on the agenda must be sent to the head office by registered post with proof of receipt or by electronic mail to the following address: investors@altamir.fr and must be received at the latest on the 25th day preceding the

date of the General Meeting and must not be sent more than 20 days after the date of this prior notice.

Reasons for requesting that an item be added to the agenda must also be provided.

Requests to include draft resolutions must be accompanied by the text of the draft resolution along with a short description of the reasons, as well as the information set forth in paragraph 5 of Article R.225-83 of the French Commercial Code if the draft resolution pertains to presenting a candidate to the Supervisory Board.

The share ownership certificate must also be attached to requests to include items or draft resolutions on the agenda in order to justify, on the date of the request, ownership or representation of the fraction of capital required pursuant to the provisions of Article R.225-71 of the French Commercial Code. A new certificate justifying share ownership in the same accounts on the second business day preceding the General Meeting, i.e. 13 April 2016 at midnight, Paris time, must be sent to the Company.

The text of draft resolutions presented by shareholders and the list of items added to the agenda at their request will be published online, without delay, on the Company's website (www.altamir.fr).

In accordance with Article R.225-73-1 of the French Commercial Code, the AGM supporting documents will be posted on the Company's website at: www.altamir.fr at the latest by the 21st day preceding the General Meeting.

The complete text of documents to be presented at the Meeting in accordance with, in particular, Articles L.225-115 and R.225-83 of the French Commercial Code will be available at the head office and published on the Company's website (www.altamir.fr) from 25 March 2016.

From this date and until the fourth working day preceding the date of the General Meeting, i.e. 11 April 2016, shareholders may write to the Management Company with their questions in accordance with the provisions of Article R.225-84 of the French Commercial Code. These written questions should be sent by registered post with acknowledgement of receipt to the headquarters or by electronic mail to the following address: investors@altamir.fr. They must be accompanied by a share ownership certificate.

The Management Company