

1.4.3. OTHER SIGNIFICANT EVENTS DURING THE YEAR

(...)

On 18 May 2015, the Company repurchased 11,173 Class B shares at their par value of €10 per share from the holders of these shares. On 28 December 2015, the Company also repurchased 991 Class B shares at their par value of €10 per share from the holders of these shares. Class B shares entitle their holders to carried interest, which is compensation intended to align the interests of shareholders and the investment team. By nature, the allocation of this carry among beneficiaries will fluctuate over time depending on the involvement of the various individuals. The sole purpose of the Class B share repurchase is to adjust the percentage of Class B shares held by each beneficiary so as to obtain the desired allocation of the carried interest. It is important to understand that these transactions have no impact on the total amount of carried interest paid. A resolution will be submitted to shareholders at the next General Meeting for approval to cancel the shares repurchased by Altamir. The Management Company's notes explaining these two transactions, as well as the two Statutory Auditors' reports, were posted on Altamir's website in advance of these transactions so that shareholders could consult these documents. Following these transactions, Altamir Gérance (manager) only holds 715, or 11.14%, of the outstanding Class B shares (vs. 13.93% at 17 April 2015 and 24.78% at 31 December 2014).

(...)

2.3.5. REPURCHASE OF CLASS B PREFERRED SHARES - CANCELLATION OF SUCH SHARES AND CORRESPONDING REDUCTION OF SHARE CAPITAL

In accordance with the provisions of Article 10.3 of the Articles of Association and Article L. 228-12 of the French Commercial Code, the Company repurchased 11,173 preferred Class B shares at par (€10 per share) in May 2015 and 991 shares in December 2015.

The Supervisory Board was consulted on 30 March 2015 for the first transaction and on 1 December 2015 for the second transaction. It authorised these agreements which are covered under Article L. 226-10 of the French Commercial Code (regulated agreements).

The Management Company has prepared the required reports. The Statutory Auditors have been informed and have prepared their own reports. These documents have been posted on the Company's website.

Since the Company does not intend to retain these Class B shares, shareholders will be asked, at the General Meeting of 15 April 2016, to approve the cancellation of the shares and the corresponding reduction of share capital, which will thus be reduced from 219,259,626 euros to 219,137,986 euros. Shareholders will also be asked to approve the corresponding modification to the Articles of Association. Your statutory auditors will present you with a special report on this capital reduction transaction.