

Extract from 2015 Registration Document

2.3.10 SAY ON PAY

The Supervisory Board reviewed the recommendation in paragraph 24.3 of the AFEP-MEDEF Code of November 2015, as well as the AMF's recommendations in its Position-Recommendation 2014-14 concerning the preparation of the registration document.

The Board also reviewed the AFEP-MEDEF code application guide updated in December 2015, and in particular the comments related to the completeness of information related to remuneration.

Based on the AMF's recommendations about describing the remuneration of managers, the Supervisory Board considered it appropriate to outline to shareholders the remuneration of the Management Company's corporate officers.

It therefore decided to submit the remuneration payable or attributed to Maurice Tchenio, legal representative of Altamir Gérance, Manager, and Monique Cohen - Deputy Chief Executive Officer of Altamir Gérance until 4 May 2015, for the financial year ended 31 December 2015, to a non-binding vote of shareholders. This remuneration is detailed below:

1) Maurice Tchenio

Remuneration payable or attributed for the most recent financial year	Amounts or accounting valuation submitted to vote	Presentation
Fixed remuneration	€292,704 (amount paid by Amboise SAS, which holds interests of 26.35% in Altamir and 99.8% in Altamir Gérance)	The amount of Maurice Tchenio's fixed remuneration has remained unchanged since 2011.
Annual variable remuneration	€1,161,859 (amount payable)	In 2016, Maurice Tchenio will receive, indirectly through Altamir Gérance, held by Amboise SAS, a priority dividend stipulated in the Articles of Association (Class B portion + general partner portion) of €1,161,859 in respect of the 2015 financial year. The calculation of this dividend is stipulated in the Articles of Association and is fully dependent on the company's statutory net income.
Deferred variable remuneration	N/A	Maurice Tchenio receives no deferred variable remuneration.
Long-term variable remuneration	N/A	Maurice Tchenio receives no long-term variable remuneration.
Special remuneration	N/A	Maurice Tchenio receives no special remuneration.
Stock options, performance-based shares and other long-term remuneration.	N/A	Maurice Tchenio receives no stock options, performance-based shares or other long-term remuneration.
Attendance fees	N/A	Maurice Tchenio does not receive attendance fees.
Valuation of benefits in kind	€7,512	Maurice Tchenio receives, as a benefit in kind, the use of a company vehicle from Amboise SAS.
Remuneration payable or attributed for the most recent financial year that is or has been subject to a shareholder vote at the General Meeting pursuant to the procedure for regulated agreements and commitments	Amounts submitted to vote	Presentation

Severance pay	N/A	Tchenio has no commitment from the company with regard to the termination of his duties.
Non-competition payment	N/A	Maurice Tchenio is not entitled to receive a non-competition payment.
Supplemental retirement regime	N/A	Maurice Tchenio does not benefit from a supplemental retirement regime.

2) Monique Cohen

Remuneration payable or attributed for the most recent financial year	Amounts or accounting valuation submitted to vote	Presentation
Fixed remuneration	N/A	Monique Cohen receives no fixed remuneration.
Annual variable remuneration	€497,094 (amount payable)	In 2016, Monique Cohen will receive a priority dividend stipulated in the Articles of Association (Class B portion) of €497,094 for the 2015 financial year. The calculation of this dividend is stipulated in the Articles of Association and is fully dependent on the company's statutory net income.
Deferred variable remuneration	N/A	Monique Cohen receives no deferred variable remuneration.
Long-term variable remuneration	N/A	Monique Cohen receives no long-term variable remuneration.
Special remuneration	N/A	Monique Cohen receives no special remuneration.
Stock options, performance-based shares and other long-term remuneration.	N/A	Monique Cohen receives no stock options, performance-based shares or other long-term remuneration.
Attendance fees	N/A	Monique Cohen does not receive attendance fees.
Valuation of benefits in kind	N/A	Monique Cohen receives no special remuneration.

Remuneration payable or attributed for the most recent financial year that is or has been subject to a shareholder vote at the General Meeting pursuant to the procedure for regulated agreements and commitments	Amounts submitted to vote	Presentation
Severance pay	N/A	Monique Cohen has no commitment from the company with regard to the termination of her duties.
Non-competition payment	N/A	Monique Cohen is not entitled to receive a non-competition payment.
Supplemental retirement regime	N/A	Monique Cohen does not benefit from a supplemental retirement regime.

It should be noted that the services billed to Altamir by related companies are not related to the duties of Altamir's officers.