

Paris, 13 April 2015.

Subject: Votes on resolutions at the Altamir's AGM.

Dear Shareholders,

For the forthcoming Annual General Meeting, ISS is recommending to vote favorably for 10 of the 11 resolutions proposed.

However, they are recommending to vote "Against" the Advisory vote on compensation of Maurice Tchenio, "General Manager".

The 3 reasons given are:

- the absence of a remuneration policy,
- the variable component is disproportionately focused on short-term and
- has no performance based component.

Since this resolution is presented for the first time, we believe that ISS doesn't fully understand the Compensation system of a Listed Private Equity firm.

In a nutshell Maurice Tchenio's compensation for 2014 is composed of a fixed remuneration of roughly €300,000 and a variable remuneration of €2.5 million. The €2.5 million represent 22.5% of the total carried interest paid to the partners of Apax Partners SA, Altamir's investment advisor.

Altamir's carried interest is the Private Equity industry standard of 20% of the net gain and is split as follows: 2% to the General Partner (*Commandité*), Altamir Gérance, and 18% to the holders of B shares. Due to Altamir's evergreen nature the carried interest is computed on the annual statutory net income with a high water mark. The statutory net income takes into account the realized gains as well as the unrealized losses but doesn't take into account the unrealized gains. This carried interest policy has been in place since the inception of Altamir in 1995 and is incorporated in the by-laws.

The carried interest paid in 2014 relates to investments made during the 2005 to 2010 period and monitored until their final exit in 2014.

Contrary to ISS analysis, we believe that the variable component:

- results from a very well defined and fully disclosed policy,
- is 100% long-term and performance focused,
- is fully aligned with the interest of all the shareholders.

Yours faithfully,



Agathe Heinrich
Head of Investor Relations