PROPOSED RESOLUTION

Submitted on 22 March 2013 by limited partners (ordinary shareholders) holding more than 5% of Altamir Amboise's share capital

COMBINED ANNUAL GENERAL MEETING OF 18 APRIL 2013

SUBMISSION OF A DRAFT RESOLUTION
EXPLANATORY MEMORANDUM

The new dividend policy adopted by the Supervisory Board marks an improvement. The strategy of the Manager of our Company, however, has been focused for too long on increasing the size of the company at the expense of shareholder returns, which have been particularly disappointing since the company was founded.

- **This strategy serves the interests of the Manager and the General Partner, to the detriment of Limited Partners (ordinary shareholders).** Ordinary shareholders have made an investment that since its inception has strongly underperformed the French stock market. However, this strategy benefits the Manager and the General Partner as the articles of incorporation stipulate their remuneration which Is directly and indirectly tied to the company's capital and equity.

- **This strategy is not in the interest of shareholders:** the growth of assets under management does not make sense for Altamir Amboise, which is a listed private equity company, whose business it is to invest in funds managed by other management companies. Although the idea of a critical size is relevant to management companies, it is senseless for clients that use their services, such as Altamir Amboise.

- **This strategy is to a large degree the cause of the widening of the share price discount to net asset value (NAV).** The closing share price of €9.17 at 21 March 2013 is a 32% discount to the NAV per share of €13.47 as of 31 December 2012, while comparable companies have an average discount of 20%. We also note that Altamir Amboise's relative discount is higher now than it was at the end of 2011, (refer to page 48 of the SFAF investor presentation of 21 March 2013), confirming the failure of the Manager's strategy.

- **The proposal at the AGM of 18 April 2013 to limit the dividend paid to ordinary shareholders to €0.41 – i.e. 3% of NAV – marks an improvement, but distribution remains poor in terms of practices within the sector and in terms of past promises**:

  I There is no reason to limit dividend distribution to 3% of NAV at 31 December 2012, i.e. €14.9m while the company has net cash of €98m at 31 December 2012 (refer to page 32 of the SFAF investor presentation of 21 March 2013).
  II The dividend policy of distributing 2 to 3% of NAV (refer to page 52 of the presentation) is much lower than the practices of comparable companies.

- **An additional firm commitment by the Manager to engage in a share buy-back program and cancellation of shares is likely to contribute to the reduction of the company's discount:**

  I The company has in the past had its shareholders vote on share buy-back resolutions with the objective of first, allowing it "to optimize the management of NAV per share by purchasing shares, and where applicable, cancelling those shares by way of capital reduction" (resolutions voted in 2008, 2009, 2010 and 2011). In 2008 and 2009, resolutions authorizing the cancellation of purchased shares were voted on in an extraordinary general meeting. However, no repurchase or cancellation was made during that period. Afterward, the Manager stated publicly, during the analyst meeting of 16 February 2012, that he never had the intention of using said authorization, although it was voted on four times in general meetings; the Manager thus defies the will of ordinary shareholders (limited partners). This attitude has certainly contributed to increase the discount by demonstrating the little regard the Manager has toward the interests and wishes of shareholders.

II Although it is not legally bound to carry out the share buy-backs voted on by the shareholders, the Manager would give the market a clear message by demonstrating the will to mechanically reduce the discount suffered by Altamir Amboise. At a discount above 30% today, is there a better investment for the company where the value is 50% greater than the purchase price?

The resolution proposed for a vote at the Annual General Meeting aims to better align the economic interests of the Limited Partners (ordinary shareholders) with those of the General Partner, whose members have for the most part held the company's shares for many years. Shareholder interest does not at all require the pursuit of a growth strategy which makes no sense for an investment fund. The relative increase in the company's discount over the course of 2012 is a clear indication of the failure of that strategy. The positive reaction of the share price after the announcement of the new dividend policy is encouraging and signals that the discount need not be considered irreversible. The best performers in the sector trade at a level closer to, and sometimes at a premium to NAV.

ALTAMIR AMBOISE
COMBINED ANNUAL GENERAL MEETING OF 18 APRIL 2013
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Draft of a Resolution presented jointly by ADAM and Moneta Asset Management

Resolution A.

(Program for the repurchase of company's own shares and authorization to be granted to the Manager).
The shareholders at their Annual General Meeting delegate the authority to the Manager to conduct transactions in the Company's shares, in compliance with legal and regulatory provisions applicable at the time of the transaction, and in particular, in compliance with the conditions and obligations imposed by the provisions in articles L.225-209 to L.225-212 of the French Business Code in reference to Article L.226-1 of the same Code.

The Company will buy on the open market or off the market its own shares when the share price falls below 20% of the latest NAV published by the Company, as follows:

- the level of the discount will be calculated each month by comparing the average share price for the month (defined as the average closing price for the month in question) to the last NAV published by the Company;

- when the average discount is greater than 20%, the Company may purchase in the following calendar month up to 0.5% of its capital (i.e. 182,562 shares based on the number of outstanding shares at 31 December 2012). These repurchases will be made within the limit outlined above as long as the purchase price of the shares remains below 20% of the last NAV published by the Company, except in circumstances that are deemed exceptional by the Manager;

- share repurchases may be carried out in one shot or in several transactions, at any time, and by any means on the open market or by a negotiated direct transactions, including via block trades, and in accordance with current regulations;

- the total number of shares purchased within the framework of this resolution should not exceed 6% of share capital (i.e. 2,190,738 shares based on the number of shares outstanding at 31 December 2012);

- the unit price per repurchased share should not exceed €14 (excluding trading fees).

The maximum amount to be spent in total on these transactions is thus set at €30,670,332.

The funding of the share repurchase program will be provided by the Company's cash position. The Manager will adapt the commitment and investment plan to ensure a position to carry out these share repurchase transactions.

These operations should be carried out in conformity with the rules outlined in articles 241-1 to 241-7 of the AMF's General Regulations regarding the conditions and timing of market transactions.

This authorization is meant to allow the Company to optimize the management of its NAV per share by engaging in share repurchases and, when applicable, by cancelling those shares by way of a capital reduction, subject to a vote by shareholders on a specific resolution to that effect.

The shareholders at their Annual General Meeting decide to grant all powers to the Manager, with power of delegation, to carry out and implement the share buyback program, and in particular:

- to proceed to the effective launching of this share buy-back program;

- within the limits outlined above, to place all orders on or off the stock market;

- to enter into all necessary agreements for the keeping of registers of share purchases;

- to ensure full traceability of cash flows;

- to carry out all formalities and declarations to all organizations, including the AMF under regulations currently in effect;

- to complete all other formalities and generally do whatever is necessary.

This authorization is granted for a period of 12 months beginning on 19 April 2013, and ending 19 April 2014. The first purchases may begin in May 2013 based on the discount calculated for the month of April 2013.