MANAGER'S REPORT

on the resolution whose inclusion is requested by Moneta and the ADAM in the agenda at the Annual General Meeting

The company has received from two of its shareholders, *ADAM* and *MONETA Asset Management*, a joint request to include an additional resolution (Resolution A) in the agenda, seeking to authorize the Manager to repurchase the company's shares with a view *"to optimize the management of net asset value per share through the repurchase of shares, and when applicable, their cancellation by way of a capital reduction, subject to an extraordinary general assembly vote on a specific resolution for this purpose."*

The objective sought by Moneta and by ADAM in their Resolution A, to be proposed at the AGM on 18 April 2013, is to reduce the share price discount to NAV by: (1) having Altamir Amboise buy back its own shares when the discount is above 20%; and (2) if applicable, a second step involving the cancellation of those shares through a capital reduction and, as a consequence of this logic, ultimately the winding down of the company.

The Manager cannot recommend the adoption of this proposed resolution which is **(I)** irregular and inapplicable and **(II)** contrary to the shareholders' best interests**.**

I. The proposed resolution is irregular and inapplicable

Resolution A prepared and proposed by Moneta and ADAM is clearly irregular and inapplicable specifically for the following reasons:

a) The ambiguous writing of the draft does not allow for the determination of the nature of the transaction sought: is it an authorization or a conditional obligation?

b) The objective of the proposed resolution is not included within the four objectives strictly defined by law for share buy-back programs.

c) The buy-back mechanism proposed implies an intent to act on the share price, which issuers are forbidden to do on their own shares.

d) Since no resolution has been proposed to authorize the cancellation of repurchased shares, the implementation of the proposed resolution is impossible.

e) The transaction that is being sought is a de facto capital reduction, and does not abide by the rules governing this type of transaction.

II. The proposed resolution goes against the best interest of shareholders

The return of capital to shareholders via a share repurchase is justified when a company's resources are larger than its capacity for investment. This is not at all the case for Altamir Amboise, which has decided to expand the geographic scope of its investment strategy in order to capture new growth opportunities and to diversify its risk by currency and geography. Altamir Amboise therefore has an investment capacity that will out-pace its resources for at least the next 5 years.

The Manager believes, contrary to Moneta's position, that for a listed private equity company, size is a strategically determinant factor, as is the case in almost all activities. Specifically, the Manager believes that Altamir Amboise's size is of strategic importance on two levels:

- In order to increase the trading liquidity, to attract greater interest in the stock by larger international investors, and to spark broader coverage by analysts and brokers.

- In order to be an essential partner to the Apax Funds, and specifically to optimize financial management by securing the flexibility to adjust the level of investment every six months as a function of the company's cash position.

The Manager believes that the share price increase of more than 52% since 1st January 2012, equivalent to a total shareholder return of 55% including the €0.20 per share dividend paid in 2012, demonstrates that the market has clearly understood:

- The company's capacity to generate long-term performance,

- The international growth strategy, and

- The new dividend policy to be proposed by the Supervisory Board at the AGM of 18 April 2013. This new policy offers a 2013 dividend of €0.41 per share, double the dividend paid in 2012. More significantly, it is sustainable and visible in the medium term.

Finally, the Manager believes that, based on numerous studies, the repurchase of a company's own shares does not lead to a reduction of the discount in the long-term.

In conclusion, the Manager recommends that shareholders reject Resolution A presented by Moneta and ADAM.

Paris, 2 April 2013