

REMUNERATION OF CORPORATE OFFICERS

As a French partnership limited by shares, the Company was not previously subject to the “say on pay” rules established by French law.

Taking into consideration the Supervisory Board’s advisory vote, the recommendations of the Afep-Medef Code and the provisions of the Articles of Association, the general partner has developed a remuneration policy that is aligned with the Company’s interests, contributes to its business continuity and supports the investment strategy described in paragraph 1.3.6, which aims, in particular, to increase NAV.

The Management Company’s remuneration policy is implemented by the Supervisory Board. Whether with regard to its advisory votes on the policy (definition, revision and exceptions) or its implementation of the policy, the Supervisory Board’s opinions and decisions are made outside the presence of the Management Company.

The Supervisory Board has also set the components of the remuneration policy that apply to its members, while ensuring that the policy complies with the principles detailed above. The policy is revised and implemented by the Supervisory Board.

No remuneration of any nature can be determined, allocated or paid by the Company and no commitment can be made by the Company if it does not comply with the approved remuneration policy or, if no such policy exists, with the Company’s existing remuneration practices. In special circumstances, subject to the conditions in the following paragraphs, the general partner may make a temporary exception to the remuneration policy in favour of the Management Company or the Supervisory Board may do the same in favour of its members, in accordance with the second paragraph of Section III of Article L.226-8-1 of the French Commercial Code with regard to the remuneration policy as a whole, as described below.

They must first ensure that the exception complies with the Articles of Association and the Company’s interests and is needed to ensure the Company’s business continuity or viability. They must also explain their final decision, so that the reason may be communicated to shareholders in the next corporate governance report.

The general partner cannot decide to make an exception to the Management Company’s remuneration policy unless the Supervisory Board has recommended and duly supported the exception.

As the Company does not have any employees, there is no need to consider employee pay or working conditions when defining or revising the remuneration policy for the Management Company and members of the Supervisory Board.

1 REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

1.1 Remuneration policy

In accordance with Article 21 of the Company’s Articles of Association, the shareholders approved the tenth resolution at their Ordinary General Meeting of 28 April 2017, which set the total remuneration of Supervisory Board members – including non-voting members – at €290,000 for the current financial year, until a new decision is taken by the shareholders at a general meeting.

This annual remuneration for Supervisory Board members, including non-voting members, as approved by the shareholders, is distributed in the following manner, determined by the Supervisory Board:

-40% unconditionally (fixed portion);

-60% on the basis of attendance (variable portion):

- if the member attends more than 80% of the meetings: 100% of the variable portion;
- if the member attends between 50% and 80% of the meetings: a *pro rata* amount based on attendance;
- if the member attends less than 50% of the meetings: no variable portion.

The variable portion of remuneration, which is linked to attendance, has a heavier weighting than the fixed portion, in accordance with Afep-Medef Code guidelines.

The performance of individual assignments may result in the payment of additional remuneration. Such assignments are treated as regulated agreements.

Additional remuneration is also paid to the Chairman of the Supervisory Board, in recognition of his role as chairperson. Likewise, the members of the Audit Committee receive an additional amount in return for their participation in the committee. The audit committee's chairwoman receives a higher amount than the other members.

In the event that an appointment, co-optation or termination occurs in the middle of a term, remuneration is paid *pro rata*.

1.2 Remuneration paid and attributed

Remuneration paid and attributed for 2018 and 2019 is indicated below.

Remuneration paid to Board members

	Amounts attributed in 2019 for the 2019 financial year	Amounts paid in 2019 for the 2018 financial year	Amounts paid in 2018 for the 2017 financial year
Jean Besson*	-	20,714	55,000
Jean Estin	40,000	22,286	-
Sophie Etchandy-Stabile*	7,000	47,000	47,000
Marleen Groen*	56,000	53,000	47,000
Gérard Hascoët*	34,000	45,000	39,000
Anne Landon	42,000	-	-
Jean-Hugues Loyez	62,000	61,000	61,000
Philippe Santini	33,000	39,000	39,000
Total	274,000	288,000	288,000

* Member of the Audit Committee.

At the General Meeting of 28 April 2020, the shareholders have been asked to vote on the Chairman of the Supervisory Board's remuneration for 2019, presented in the table above (Say on Pay).

There are no individual corporate officers other than the members of the Supervisory Board.

2 REMUNERATION OF THE MANAGEMENT COMPANY

2.1 Remuneration paid and attributed

Article 17.1 of the Articles of Association states that the Management Company's remuneration is equal to the difference between:

The gross management fees paid to the Company, equal to the sum of:

-for the first half of the calendar year: 1% of the higher of the following two amounts at the close of the previous financial year:

- share capital plus share premiums;
- shareholders' equity of the Company before allocation of net income.

-for the second half of the calendar year: 1% of the higher of the following two amounts as of 30 June of the financial year in question:

- share capital plus share premiums;
- shareholders' equity of the Company before allocation of net income.

Should there be a capital increase during the year, a *pro rata* adjustment is made.

Since 2011, the Company's shareholders' equity has been consistently higher than the sum of share capital plus share premiums. As a result, in practice, shareholders' equity is the base for calculating the 2% gross management fees (1% of its value as of 31 December and 1% of its value as of 30 June).

The sum of the following amounts:

2a) the share of management fees of the Apax funds in which the Company has invested, as determined based on the average amount of its investment during the financial year in question. This share is equal to the par value of the shares held by the Company in funds managed by Apax Partners SAS and Apax Partners LLP and in any entity paying management fees to an Apax management entity, multiplied by the average annual rate, inclusive of tax, for calculating the management fees of these private equity funds. Should this rate vary during the year, the sum is calculated on a *pro rata* basis.

This measure aims to prevent a situation where, for the share of Company assets invested in Apax funds, management fees are paid both through the fund and at the Company level.

2b) the professional fees paid by the Company to Amboise Partners SA under the investment advisory agreement between them.

These fees are equal to 95% of the difference between the gross management fees, described in paragraph 1 above, and the share of management fees of the underlying Apax funds, described in paragraph 2a, after deducting, if applicable, any fees received directly by Amboise Partners SA.

As a result, in accordance with the Articles of Association, the Management Company's net remuneration is equal to the gross management fees, described in paragraph 1 above, less the share of management of the underlying Apax funds, described in paragraph 2a, and less the fees paid by the Company to Amboise Partners SA, described in paragraph 2b.

Furthermore, Article 17.1 of the Articles of Association states that the percentage (corresponding to the Company's share) of the amount of any professional fees, attendance fees and commissions received by Altamir Gérance for transactions on Company assets, and of amounts paid by portfolio companies, will be deducted from the Management Company's remuneration.

The amount of any direct remuneration received by Altamir Gérance, from portfolio companies or third parties for the management of Company assets, is deducted from the amount of fees to be paid to Altamir Gérance by Altamir.

For 2018 and 2019, remuneration paid to the Management Company was calculated as follows:

(in euros and exclusive of tax)	2019*	2018
Gross fees (1)	11,982,027	11,690,877
Fees deducted with respect to Apax France VIII-B (2)	-1,329,481	-1,748,064
Fees deducted with respect to Apax France IX-B (2)	-3,071,316	-2,472,627
Fees deducted with respect to Apax VIII LP (2)	-398,946	-488,662
Fees deducted with respect to Apax IX LP (2)	-1,133,932	-835,890
Fees deducted with respect to co-investments (2)	-91,717	-23,956
Net fees (3) = (1) - (2)	5,956,635	6,121,679
Deduction of fees received by Amboise Partners SA (4) = 95% (3)	-5,658,804	-5,815,594
Remuneration of Altamir Gérance (5) = (3) + (4)	297,832	306,084
Fees and commissions received directly by Altamir Gérance	0	0
REMUNERATION PAID BY ALTAMIR TO ALTAMIR GERANCE	297,832	306,084

*These amounts were paid during the 2019 financial year and attributed for the same financial year

At the General Meeting of 28 April 2020, the shareholders have been asked to vote on the Management Company's remuneration for 2019, presented in the table above (see Say on Pay).

2.2 Remuneration policy

Starting with the 2020 financial year, in accordance with Articles L.226-8 and L.226-8.1 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019, the Management Company's remuneration will be determined in accordance with a remuneration policy, as defined by the general partners after taking into consideration the Supervisory Board's advisory vote. The policy, detailed below, will be put to a vote of the shareholders at their General Meeting.

The remuneration of Altamir Gérance, paid as fees, consists solely of the payment of annual fees in the amount of €275,000 exclusive of tax, provided that the result obtained using the method described in the Articles of Association to calculate the Management Company's remuneration is at least equal to that amount. If that condition is not met, then the remuneration will be equal to the result obtained using the calculation method described in the Articles of Association.

To comply with the provisions of the second paragraph of section III of Article L.225-100 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019, from now on, the Management Company's remuneration for each financial year will be paid after the shareholders have approved that year's financial statements and the components of the remuneration, at their General Meeting.

SAY ON PAY

SAY ON PAY EX-POST

At the Shareholders' Meeting of 28 April 2020, shareholders will be asked to approve the remuneration payable or attributed to Altamir Gérance, the Management Company, and to Jean-Hugues Loyez, Chairman of the Supervisory Board, for the financial year ended 31 December 2019.

Le Say on Pay ex post was approved by 97.99% (30 370 771 votes). 622 261 votes (2,01%) were against.

In compliance with the Afep-Medef Code guidelines, details of the remuneration payable or attributed to each executive officer of the Company for the 2018 financial year are as follows:

1) For Altamir Gérance

Remuneration components submitted to a vote	Amounts paid during the financial year	Amounts attributed for the financial year	Presentation
Fixed remuneration	0	0	Remuneration was fully based on shareholders' equity, which varied during the financial year
Annual variable remuneration	€297,832	€297,832	Remuneration (paid as fee excluding tax) was fully based on shareholders' equity, which varied during the financial year

In accordance with Article 17.2 of the Articles of Association, the Management Company's remuneration is paid in four estimated instalments at the start of each calendar quarter, each equal to 25% of the previous year's remuneration. This amount is then adjusted at the end of the fourth quarter, in accordance with the same Article.

2) For Jean-Hugues Loyez

Remuneration components submitted to a vote	Amounts paid during the financial year	Amounts attributed for the financial year	Presentation
Remuneration as a member of the Supervisory Board	€61,000	€62,000	Mr Loyez is Chairman of the Supervisory Board and attended all of the Board's meetings in 2019.

SAY ON PAY EX-POST

1) For Altamir Gérance

Starting with the 2020 financial year, in accordance with Articles L.226-8 and L.226-8.1 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019, Altamir Gérance's remuneration will be determined in accordance with a remuneration policy, as defined by the general partners after taking into

consideration the Supervisory Board's advisory vote. The policy, detailed in paragraph 2.2.2 of this URD, will be put to a vote of the shareholders at their General Meeting.

Le Say on Pay ex post was approved by 97.99% (30 370 771 votes). 622 261 votes (2,01%) were against.

2) Jean-Hugues Loyez

Starting with the 2020 financial year, in accordance with Articles L.226-8 and L.226-8.1 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019, the remuneration of Supervisory Board members will henceforth be determined in accordance with the policy detailed in paragraph 2.2.1 of this URD. It will be put to a vote of the shareholders at their General Meeting.

Le Say on Pay ex post was approved by 99,99% (30 993 027 votes). 5 votes (less than 0.01%) were against.