

**ANNUAL GENERAL MEETING OF 27 APRIL 2021**

**AGENDA**

1. Approval of the statutory financial statements for the year ended 31 December 2020,
2. Approval of the consolidated financial statements for the year ended 31 December 2020,
3. Allocation of net income for the year and setting of the dividend,
4. Statutory Auditors' special report on regulated agreements and commitments and the ratification of these agreements,
5. Reappointment of Marleen Groen as a member of the Supervisory Board,
6. Reappointment of Gérard Hascoët as a non-voting member of the Supervisory Board
7. Reappointment of Philippe Santini as a non-voting member of the Supervisory Board
8. Approval of the remuneration policy for the Management Company
9. Approval of the remuneration policy for the members of the Supervisory Board
10. Approval of the information indicated in Article L.22-10-9 of the French Commercial Code,
11. Say-on-pay vote on total remuneration (fixed, variable and extraordinary) and benefits in kind, payable or awarded to Altamir Gérance, the Management Company, for the year ended 31 December 2020,
12. Say-on-pay vote on total remuneration (fixed, variable and extraordinary) and benefits in kind, payable or awarded to Jean-Hugues Loyez, Chairman of the Supervisory Board, for the year ended 31 December 2020,
13. Authorisation granted to the Management Company to buy back Company shares in accordance with Article L.22-10-62 of the French Commercial Code, duration of the authorisation, purposes, terms, ceiling,
14. Powers to carry out formalities.

## RESOLUTIONS

### **First resolution - Approval of the statutory financial statements for the year ended 31 December 2020**

After reviewing reports by the Management Company, the Supervisory Board and the Statutory Auditors for the year ended 31 December 2020, the shareholders approve the statutory financial statements as presented, which show a profit of €62,244,603.

### **Second resolution - Approval of the consolidated financial statements for the year ended 31 December 2020**

After reviewing reports by the Management Company, the Supervisory Board and the Statutory Auditors for the year ended 31 December 2020, the shareholders approve the consolidated financial statements as presented, which show a profit of €139,098,262.

### **Third resolution - Allocation of net income for the year and setting of the dividend**

Acting on the proposal of the Supervisory Board, the shareholders decide to allocate net income for the year ended 31 December 2020 as follows:

#### **Source**

- Net income for the year	€62,244,603
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#### **Allocation**

- Deduction for the general partner (in accordance with Article 25.2 of the Articles of Association)	€210,694
- Statutory dividends paid to holders of Class B preferred shares (in accordance with Article 25.3 of the Articles of Association)	€1,896,242
- Dividends paid to holders of ordinary shares	€39,798,408
- Other reserves	€20,339,259

The Shareholders note that the total gross dividend is set at €1.09 per share and that the dividend portion relating to Class B preferred shares will be distributed among the Class B shares entitled to receive dividends on the ex-dividend date.

These dividends are paid from capital gains realised by the Company on equity investments held for more than two years. For individual shareholders residing in France, these distributed dividends do not qualify for the 40% tax exclusion provided for in Article 158-3-2 of the French Tax Code.

The ex-dividend date is 25 May 2021.

Dividends will be paid on 27 May 2021.

In the event that the Company owns some of its own shares on the ex-dividend date, the amount corresponding to the dividends not paid in respect of these shares will be allocated to retained earnings.

In accordance with the provisions of Article 243 bis of the French Tax Code, shareholders note that the following dividends and income were distributed in respect of the previous three financial years:

FINANCIAL YEAR	INCOME NOT ELIGIBLE FOR EXCLUSION		INCOME ELIGIBLE FOR EXCLUSION
	DIVIDENDS	OTHER INCOME DISTRIBUTED	
2017	€34,368,929 <sup>(1)</sup>	€1,181,770	-
2018	€24,098,119 <sup>(2)</sup>	-	-
2019	€33,641,181 <sup>(3)</sup>	€1,060,340	-

<sup>(1)</sup> Comprising dividends of €10,635,933 for holders of Class B preferred shares, and €23,732,996 for holders of ordinary shares; the latter figure includes the amount of the dividend relating to treasury shares, which is not distributed and is instead allocated to retained earnings.

<sup>(2)</sup> Dividend for holders of ordinary shares; this figure includes the amount of the dividend on treasury shares, which is not distributed and is instead allocated to retained earnings.

<sup>(3)</sup> Comprising dividends of €9,543,062 for holders of Class B preferred shares, and €24,098,119 for holders of ordinary shares; the latter figure includes the amount of the dividend relating to treasury shares, which is not distributed and is instead allocated to retained earnings.

#### INFORMATION

The Supervisory Board proposes that shareholders set the dividend to be paid in 2021 at €1.09 per share. This amount includes a catch-up payment of €0.17/share with respect to the 2019 financial year. This is because the Covid-19 pandemic caused a great deal of uncertainty, and a decision was consequently taken in April 2020 to reduce the €0.83/share initially proposed (i.e. 3% of NAV as of 31 December 2019) to €0.66/share.

In light of the Company's performance in 2020, the Board has decided to restore the initial proposal with respect to the 2019 financial year. The catch-up payment of €0.17 was thus added to the €0.92/share, which corresponds to 3% of NAV as of 31 December 2020.

#### Fourth resolution – Statutory Auditors' special report on regulated agreements and commitments and the ratification of these agreements

At their General Meeting, the Shareholders approved the new agreements presented to them in the Statutory Auditors' special report on regulated agreements and commitments.

#### INFORMATION

**A new agreement** will be submitted for shareholder approval at the General Meeting on 27 April 2021.

It relates to **management fees invoiced by Amboise Partners SA to the Astra private equity fund.**

In order to increase its financial flexibility in the context of the Covid-19 pandemic, Altamir placed certain of its co-investments into the Astra fund, of which it owns 100%. An initial illustration of this financial flexibility came when the Company obtained a €30m credit line, available at all times. The Astra fund will be managed by Amboise Partners SA. The fees Amboise Partners receives in this capacity are fully deducted from the management fees invoiced to Altamir by Altamir Gérance and by Amboise Partners SA.

Principal features of the agreement:

Astra fund creation date: 9 November 2020.

Related person: Maurice Tchenio, CEO of Altamir Gérance and CEO of Amboise Partners SA.

Financial terms: The management fee Amboise Partners invoices to the Astra fund totals €15,000 p.a. excl. tax, (€2,000 excl. tax pro rata for 2020), and are fully deducted from the management fees Altamir Gérance and Amboise Partners SA invoice to Altamir for investment advice.

Advantage of the agreement for Altamir: Amboise Partners knows the co-investments well and has the authorisations necessary to manage the Astra fund.

At its meeting of 9 March 2021, the Supervisory Board examined the terms and conditions of the agreement. After concluding that the agreement served the Company's interests, the Supervisory Board gave approval for it to be signed.

### **Fifth resolution – Reappointment of Marleen Groen as a member of the Supervisory Board**

The Shareholders reappoint Marleen Groen as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the previous year.

<b>INFORMATION</b>	
<b>Marleen Groen</b> – born 15 September 1956, resides in the UK – Dutch citizen	
Expertise and experience	Ms Groen has more than 30 years' experience in financial services – one of Altamir's sectors of specialisation – including 20 years in the private equity secondary market. Prior to becoming a Senior Advisor at Stepstone, Ms Groen founded Greenpark Capital Ltd, a London-based leader in mid-market private equity secondaries.
Independence	Ms Groen meets the Afep-Medef Code criteria for independence.
Directorships and other functions over the past five years	<ul style="list-style-type: none"><li>• Member of Altamir's Supervisory Board and Audit Committee (since 2014)</li><li>• Board member, FGF Management Limited, FGF Capital IV Limited, FGF Services Limited</li><li>• Board member, Nanyuki Ltd</li><li>• Board member, Treasurer and Chairwoman of the Finance Committee of the African Wildlife Foundation (AWF)</li><li>• Board member, AWF UK Ltd</li><li>• Member of IdVectoR Capital Partners I LLP</li></ul>
2020 Attendance	100% as a Supervisory Board member 100% as an Audit Committee member
Number of Altamir shares held	1,000

**Sixth resolution – Reappointment of Gérard Hascoët as a non-voting member of the Supervisory Board**

The Shareholders reappoint Gérard Hascoët as a non-voting member of the Supervisory Board for a final two-year term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the previous year.

**INFORMATION**

At its 9 March 2021 meeting, the Nomination and Remuneration Committee proposed to reappoint the two non-voting members, Gérard Hascoët and Philippe Santini, for a final two-year term. They had been appointed by shareholders at the 29 April 2019 General Meeting. Messrs Hascoët and Santini were previously full members of the Supervisory Board and know the Company very well. Consequently, the Board wants to continue benefiting from their experience.

**Gérard Hascoët** – born 16 June 1949, resides in Paris – French citizen

Expertise and experience

As a founder and executive of several companies in the Healthcare sector (medical division of the Thomson group, Technomed International, SpineVision, MD Start, etc.), Mr Hascoët has a wide range of experience in the sector, which is one of those in which Altamir specialises.  
Mr Hascoët is also a venture partner of Sofinnova Partners and he has in-depth knowledge of private equity.

Directorships and other functions over the past five years

- Member of Altamir’s Supervisory Board from 2004 to 12 March 2019 and of the Audit Committee from 2004 to 2 February 2017
- Venture Partner in Sofinnova Partners
- Chairman of the Board of Directors of EOS Imaging
- Chairman of the Board of CorWave SA
- Chairman of the Board of Directors of Ablacare
- Chairman of the Board of Directors of Moon Surgical SAS
- Chairman of MD Start SAS
- Manager of MD Start GmbH & Co KG
- Director of Pixium Vision
- Director of Precardia SAS

**Seventh resolution - Reappointment of Philippe Santini as a non-voting member of the Supervisory Board**

The Shareholders reappoint Philippe Santini as a non-voting member of the Supervisory Board for a final two-year term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the previous year.

**INFORMATION**

At its 9 March 2021 meeting, the Nomination and Remuneration Committee proposed to reappoint the two non-voting members, Gérard Hascoët and Philippe Santini, for a final two-year term. They had been appointed by shareholders at the 29 April 2019 General Meeting. Messrs Hascoët and

Santini were previously full members of the Supervisory Board and know the Company very well. Consequently, the Board wants to continue benefiting from their experience.	
<b>Philippe Santini</b> – born 7 December 1943, resides in Anglet (France) – French citizen	
Expertise and experience	Mr Santini has a wide range of experience in the media sector, which is one of those in which Altamir specialises. He has been an executive of several companies in the sector (Havas group, Avenir Havas Media, Aprovia, GISI).
Directorships and other functions over the past five years	<ul style="list-style-type: none"> <li>• Member of the Supervisory Board of Altamir</li> <li>• Chairman of PHS Consultants SAS</li> <li>• Director and Chairman of the Audit Committee of Galeries Lafayette</li> <li>• Director of La Redoute SA.</li> </ul>

### **Eighth resolution – Approval of the remuneration policy for the Management Company**

The shareholders, consulted in application of Article L.22-10-76 of the French Commercial Code, approve on the Management Company’s remuneration policy, as presented in the report on corporate governance and appearing in paragraph 2.2.2 of the Universal Registration Document.

#### **INFORMATION**

The Management Company’s remuneration is now defined in compliance with a policy whose terms are set by the general partners after consulting with the Supervisory Board. The policy is subject to approval at the General Meeting.

The Management Company’s remuneration, paid as a management fee, is comprised solely of a fixed amount of €350,000 (excl. tax), provided that the remuneration calculated in accordance with Article 17.1 of the Company’s Articles of Association is at least equal to this amount. If this is not the case, the remuneration amount is determined by the statutory calculation.

Henceforth, 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.

### **Ninth resolution – Approval of the remuneration policy for the members of the Supervisory Board**

The shareholders, consulted in application of Article L.22-10-76 of the French Commercial Code, approve the Supervisory Board members’ remuneration policy, as presented in the report on corporate governance and appearing in paragraph 2.2.1 of the Universal Registration Document.

#### **INFORMATION**

In compliance with Article 21 of the Company’s Articles of Association, shareholders set annual remuneration for members of the Supervisory Board at €290,000 at their General Meeting of 28 April 2017, which includes the amounts attributed to the two non-voting Board members. This amount is valid for the current financial year unless otherwise voted by shareholders at their General Meeting.

The criteria set by the Board for the distribution of this amount, and also valid for non-voting members, are as follows:

- 40% unconditionally (fixed portion)
- 60% depending on attendance (variable portion).

In accordance with the Afep-Medef Code guidelines, the variable portion linked to attendance has a heavier weighting than the fixed portion.

The members of the Audit Committee and the Chairman of the Supervisory Board receive additional remuneration related to their functions.

**Tenth resolution – Approval of the information indicated in Article L.22-10-9 of the French Commercial Code,**

The shareholders, consulted in application of the Article L.22-10-77 of the French Commercial Code, approve the information indicated in Article L.22-10-9 of the French Commercial Code as presented in the report on corporate governance and appearing in Chapter 2 of the Universal Registration Document.

**Eleventh resolution – Say-on-pay vote on total remuneration (fixed, variable and extraordinary) and benefits in kind, payable or awarded to Altamir Gérance, the Management Company, for the year ended 31 December 2020**

The shareholders, consulted in application of Article L.22-10-77 II, approve the total remuneration (fixed, variable and extraordinary) and benefits in kind, payable or awarded for the year ended 31 December 2020 to Altamir Gérance, the Management Company, as presented in the Paragraph 2.4.8 of the Universal Registration Document.

**INFORMATION**

Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2020 to Altamir Gérance, Managing Company of Altamir, as presented below.

<b>Remuneration components submitted to a vote</b>	<b>Amounts paid during the financial year</b>	<b>Amounts attributed to the financial year</b>	<b>Presentation</b>
Fixed remuneration	0	€275,000	Amount in accordance with the new remuneration policy approved in 2020
Annual variable remuneration	N/A	N/A	N/A

**Twelfth resolution - Say-on-pay vote on total remuneration (fixed, variable and extraordinary) and benefits in kind, payable or awarded to Jean-Hugues Loyez, Chairman of the Supervisory Board, for the financial year ended 31 December 2020**

The shareholders, consulted in application of Article L.22-10-77 II of the French Commercial Code, approve the total remuneration (fixed, variable and extraordinary) and benefits in kind, payable or awarded for the year ended 31 December 2020 to Jean-Hugues Loyez, Chairman of the Supervisory Board, as presented in Paragraph 2.4.8 of the Universal Registration Document.

**INFORMATION**

Jean-Hugues Loyez was appointed member of the Supervisory Board in June 2007 and played an essential role as Chairman of the Supervisory Board from March 2015 to December 2020.

As Mr Loyez has been a Board member for more than twelve years, he no longer meets Afep-Medef Code criteria for independence. However, he acts and has always acted with independence. In addition, his contribution to the Board is essential for Altamir. In 2020, he attended all of the meetings of the Supervisory Board, a 100% attendance rate.

As of 31 December 2020, Jean-Hugues Loyez held 412,221 Company shares.

Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2020 to Jean-Hugues Loyez, as presented below.

<b>Remuneration payable or attributed for the most recent financial year</b>	<b>Amounts paid during the financial year</b>	<b>Amounts attributed to the financial year</b>	<b>Presentation</b>
Remuneration as a member of the Supervisory Board	€62,000	€62,000	Mr Loyez was Chairman of the Supervisory Board until 31 December 2020 and attended all of the Board's meetings in 2020.

### **Thirteenth resolution - Authorisation granted to the Management Company to buy back Company shares in accordance with Article L.22-10-62 of the French Commercial Code**

The Shareholders, having reviewed the Management Report, authorise the Management Company for a period of 18 months, in accordance with Articles L.225-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, to purchase on one or more occasions, at such times as it determines, a number of the Company's shares not exceeding 1% of its share capital, to be adjusted as necessary to reflect any capital increases or decreases occurring during this period.

This authorisation replaces the authorisation given to the Management Company by the Shareholders on 28 April 2020, by virtue of the thirteenth resolution pertaining to the Ordinary Meeting.

The shares may be purchased by an investment services provider to ensure secondary market activity and liquidity in Altamir shares, under a liquidity contract that complies with market practice as approved by the regulatory authorities. In this case, the number of shares used to calculate compliance with the abovementioned limit is the number of shares purchased less the number of shares resold.

The share purchases may be carried out by any means, including by acquiring blocks of shares and at times determined by the Management Company.

The Management Company may not, without prior authorisation from shareholders, use this authorisation during a tender offer initiated by a third party involving the Company's securities until the end of the tender offer period.

The Company does not intend to use options or derivative instruments.

The maximum purchase price is set at €31 per share. In the event of a transaction on the share capital, such as a share split, reverse split or distribution of bonus shares to shareholders, the aforementioned price will be adjusted proportionally by multiplying it by a coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction.

The maximum amount of shares that may be repurchased is set at €11,318,813.

The Shareholders grant full powers to the Management Company to carry out these transactions, define the related terms and conditions, enter into any and all agreements and carry out all formalities.

**INFORMATION**

This resolution allows the Company to buy back its own shares, within the limits established by shareholders and the law. It replaces similar authorisations granted previously by shareholders at each General Meeting.

The terms of the proposed share buyback programme are different from those of the previous programme, because the share price rose during 2020 and the first few months of 2021.

For this new buyback programme, the maximum purchase price is set at €31, compared with €22 in the previous programme; therefore, the maximum amount of share repurchases is set at €11,318,813.

This share buyback programme is part of a liquidity agreement between Altamir and Oddo BHF. The agreement is intended to ensure both trading activity in the secondary market and liquidity of Altamir shares.

**Fourteenth resolution - Powers to carry out formalities**

The Shareholders grant full powers to the bearer of a copy or extract of these minutes to carry out all filing and publication formalities required by law.