ANNUAL GENERAL MEETING OF 26 APRIL 2022

AGENDA

Resolutions pertaining to the Ordinary Meeting:

1. Approval of the statutory financial statements for the year ended 31 December 2021,
2. Approval of the IFRS financial statements for the year ended 31 December 2021,
3. Allocation of net income for the year and setting of the dividend,
4. Statutory Auditors’ special report on regulated agreements – non new agreement found,
5. Reappointment of Anne LANDON as a member of the Supervisory Board,
6. Reappointment of Jean ESTIN as a member of the Supervisory Board
7. Ratification of the provisional appointment of Dominique CERUTTI as a member of the Supervisory Board,
8. Reappointment of Dominique CERUTTI as a member of the Supervisory Board,
9. Approval of the remuneration policy for the Management Company,
10. Approval of the remuneration policy for the President and the members of the Supervisory Board,
11. Approval of the information referred in I of Article L.22-10-9 of the French Commercial Code,
12. 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 2021,
13. Say-on-pay vote on total remuneration (fixed, variable and extraordinary) and benefits in kind, payable or awarded to Jean Estin, Chairman of the Supervisory Board, for the year ended 31 December 2021,
14. 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.

Resolutions pertaining to the Extraordinary Meeting:

15. Increase in the age limit applicable to the Chairman of the Management Company – Corresponding amendment to Article 15 of the Articles of Association,
16. Removal of the reference to the co-investment agreement – Corresponding amendment to Articles 16 & 20 of the Articles of Association,
17. Amendments to the methods for calculating management fees and the Management Company's remuneration – Corresponding amendment to Article 17 of the Articles of Association,
18. Powers to carry out formalities.

RESOLUTIONS

Resolutions pertaining to the Ordinary Meeting:

First resolution - Approval of the statutory financial statements for the year ended 31 December 2021

After reviewing reports by the Management Company, the Supervisory Board and the Statutory Auditors for the year ended 31 December 2021, the shareholders approve the statutory financial statements as presented, which show a profit of €186,501,899.

Second resolution - Approval of the IFRS financial statements for the year ended 31 December 2021

After reviewing reports by the Management Company, the Supervisory Board and the Statutory Auditors for the year ended 31 December 2021, the shareholders approve the IFRS financial statements as presented, which show a profit of €291,947,786.

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 2021 as follows:

Source	
- Net income for the year	€186,501,899
Allocation	
- Deduction for the general partner	
(in accordance with Article 25.2 of the Articles of Association)	€459,400
- Statutory dividends paid to holders of Class B preferred shares	
(in accordance with Article 25.3 of the Articles of Association)	€4,134,601
- Dividends paid to holders of ordinary shares	€41,258,900
- Other reserves	€140,648,998

The Shareholders note that the total gross dividend is set at **€1.13 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 2022.

Dividends will be paid on 27 May 2022.

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	
2018	€24,098,119 (1)	-	-
2019	€33,641,181 (2)	€1,060,340	-
2020	€41,694,650 (3)	€210,694	-

(1) 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.

(2) 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.

(3) Comprising dividends of €1,896,242 for holders of Class B preferred shares, and €39,798,408 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

In accordance with Altamir's policy of paying 2%–3% of NAV (as at the end of the previous financial year) to holders of ordinary shares, the Supervisory Board proposes a **gross dividend of €1.13 per ordinary share, i.e. 3% of NAV at 31 December**. This represents an increase of 22.8% compared to the dividend served in 2021 (€0.92/share excluding catch-up).

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

After examining the special report of the Statutory Auditors mentioning the absence of any new agreement such as those provided for in Articles L. 226-10 et seq. in the French Commercial Code, the shareholders acknowledge said information.

Fifth resolution – Reappointment of Anne Landon as a member of the Supervisory Board

The Shareholders reappoint Anne Landon as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting called in 2024 to approve the financial statements for the previous year.

INFORMATION	
Anne Landon – born 13 August 1959, resides in France – French citizen	
Expertise and experience	Ms Landon is a member of the Management Committee of Banque Transatlantique, Head of the Investment Solutions Department. A graduate of Sciences-Po Paris, Ms Landon began her career at Banque Indosuez, where she held several positions, first in the Equity Investments Department, then successively as manager of Origination in Equity Capital Markets, as Head of IPOs, and as the Corporate Finance manager of the Consumer Goods and Leisure

	sectoral group. She joined Banque Transatlantique in 2005 where she is in charge of supporting corporate executives and of Investment Solutions advisory services, which includes private equity.
Independence	Ms Landon meets the Afep-Medef Code criteria for independence.
Directorships and other functions over the past five years	• Member of the Board of Directors of Banque Transatlantique Belgium • Member of the Board of Directors of Dubly Transatlantique Gestion as a permanent representative of SICOVAL • Member of the Board of Transatlantique Special Opportunities (SICAV RAIF) as a permanent representative of Banque Transatlantique • Member of the Board of Directors of Banque Transatlantique • Director of the Investment Solutions department.

Sixth resolution – Reappointment of Jean Estin as a member of the Supervisory Board

The Shareholders reappoint Jean Estin as a member of the Supervisory Board for a two-year term expiring at the end of the General Meeting called in 2024 to approve the financial statements for the previous year.

INFORMATION	
Jean Estin – born 29 August 1950, resides in France – French citizen	
Expertise and experience	Mr Estin is the Chairman and founder of Estin & Co. He has more than 40 years' experience in strategic and management consulting. Before founding Estin & Co, Mr Estin worked as a consultant with Boston Consulting Group, managing director of Carrier SA (United Technologies Group), managing director of Strategic Planning Associates Inc. (France and the UK), president of the Europe division and head of general management consulting worldwide for Mercer Management Consulting Inc (now Oliver Wymam) and director of Mercer Management Consulting Inc. and of the Mercer Consulting Group Inc. (New York). Mr Estin is a graduate of the Ecole des Hautes Etudes Commerciales in Paris (HEC).
Independence	Mr Estin meets the Afep-Medef Code criteria for independence.
Directorships and other functions over the past five years	• Chairman of Estin & Co SAS (Paris) • Chairman of Société de Participations Estin & Co SAS • Managing Director of Estin & Co Ltd (London) • Director of Estin & Co Ltd • Director of Estin & Co, Hong Kong Ltd • Director of Estin & Co SA

Seventh resolution – Ratification of the provisional appointment of Dominique Cerutti as a member of the Supervisory Board

The shareholders ratify the appointment by the Supervisory Board, at its meeting on 4 November 2021, of Dominique Cerutti as a member of the Supervisory Board, replacing Jean-Hugues Loyez, who passed away.

Dominique Cerutti will therefore fulfil this function for the remainder of her predecessor's term, i.e. until the end of the General Meeting called in 2022 to approve the financial statements for the previous year.

INFORMATION	
Dominique Cerutti – born 3 January 1961, resides in France – French citizen	
Expertise and experience	Mr. Cerutti is Chairman of Adarna Ltd, one of the largest independent cybersecurity companies in the United Kingdom, and a member of the Board of Directors of Idemia, the world leader in augmented identity. He was Chairman & CEO of Altran from June 2015 to December 2020, during which time he and his team transformed the group into the world leader in R&D and engineering services. Prior to that, Mr Cerutti served for more than 20 years in the IBM group, and then was Deputy CEO and a member of the Board of Directors of the New York Stock Exchange (NYSE) before becoming Chairman of the Managing Board and CEO of Euronext, an international company whose 2014 IPO and strategic repositioning he successfully managed. He is a graduate of the ESTP school.
Independence	Mr Cerutti meets the Afep-Medef Code criteria for independence.
Directorships and other functions over the past five years	• Chairman of Adarma Ltd • Member of the Board of Idemia

Eighth resolution – Reappointment of Dominique Cerutti as a member of the Supervisory Board

The Shareholders reappoint Dominique Cerutti as a member of the Supervisory Board for a final two-year term expiring at the end of the General Meeting called in 2024 to approve the financial statements for the previous year.

Ninth 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 2021 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.

Tenth resolution – Approval of the remuneration policy for the President and the members of the Supervisory Board

The shareholders, consulted in application of Article L.22-10-76 of the French Commercial Code, approve the remuneration policy for the President and the members of the Supervisory Board, as presented in the report on corporate governance and appearing in paragraph 2.2.1 of the 2021 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.

Eleventh resolution – Approval of the information indicated in I of the Article L.22-10-9 of the French Commercial Code

The shareholders, consulted in application of the Article L.22-10-77 I of the French Commercial Code, approve the information indicated in I of the Article L.22-10-9 of the French Commercial Code as presented in the report on corporate governance and appearing in paragraph 2.2 of the 2021 Universal Registration Document.

Twelfth 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 2021

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 2021 to Altamir Gérance, the Management Company, as presented in the Paragraph 2.4.8 of the 2021 Universal Registration Document.

INFORMATION

Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2021 to Altamir Gérance, Managing Company of Altamir, as presented below.

Remuneration components submitted to a vote	Amounts paid during the financial year	Amounts attributed to the financial year	Presentation
Fixed remuneration	€275,000	€350,000	Amount in accordance with the new remuneration policy approved in 2020
Annual variable remuneration	N/A	N/A	N/A

Thirteenth resolution - Say-on-pay vote on total remuneration (fixed, variable and extraordinary) and benefits in kind, payable or awarded to Jean Estin, Chairman of the Supervisory Board, for the financial year ended 31 December 2021

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 2021 to Jean Estin, Chairman of the Supervisory Board, as presented in Paragraph 2.4.8 of the 2021 Universal Registration Document.

INFORMATION

Jean Estin has been Chairman of the Supervisory Board since 1 January 2021.

Shareholders are asked to issue a favourable opinion on the remuneration payable or awarded for the year ended 31 December 2021 to Jean Estin, as presented below.

Remuneration payable or attributed for the most recent financial year	Amounts paid during the financial year	Amounts attributed to the financial year	Presentation
Remuneration as a member of the Supervisory Board	€40,000	€62,000	Mr Estin is Chairman of the Supervisory Board and attended all of the Board’s meetings in 2021.

Fourteenth 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 27 April 2021, 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 €38 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 that may be repurchased is set at €13,874,674.

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 in 2021.

For this new buyback programme, the maximum purchase price is set at €38, compared with €31 in the previous programme; therefore, the maximum amount of share repurchases is set at €13,874,674.

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.

Resolutions pertaining to the Extraordinary Meeting:

Fifteenth resolution – Increase in the age limit applicable to the Chairman of the Management Company – Corresponding amendment to Article 15 of the Articles of Association

After reviewing the Management Report and the Supervisory Board Report, the Shareholders decide to amend paragraph 1 of the 15.2 of Article 15 of the Articles of Association, as follows (the rest of the article is unchanged):

The functions of the manager shall cease upon death, incapacity, proscription, receivership or liquidation, dismissal, resignation, or exceeding the age of 75. This age limit may be extended to 85 in the case of Maurice Tchenio, as Chairman and CEO of Altamir Gérance, Management Company of the Company.

INFORMATION

Article 15.2 of Altamir's Articles of Association set the age limit of the Manager at 80. However, Maurice Tchenio, Chairman and CEO of Altamir Gérance, will reach this age in January 2023. It is therefore proposed that the Articles of Association provide for a new exemption to the age limit for Maurice Tchenio. The age limit would be raised to 85 for Maurice Tchenio as Chairman and Chief Executive Officer of Altamir Gérance, the Managing Company.

The Supervisory Board convened on 25 January 2022 in the form of the Nomination and Remuneration Committee to examine the question. After deliberating and reviewing the succession plan implemented in 2017, the Supervisory Board decided to approve the draft amendment to the Articles of Association.

Maurice Tchenio has more than 50 years' experience in private equity. A pioneer in the sector, he co-founded Apax Partners in 1972. In 1995 he created Altamir, in order to provide stock market investors access to the Apax Partners portfolio. He is the co-founder of the French association of private equity (AFIC) and a former director of the European association Invest Europe (formerly EVCA). He is the Chairman and founder of AlphaOmega, a state-approved venture philanthropy foundation.

As Chairman of Altamir Gérance, Maurice Tchenio successfully oversees a strategy designed to create long-term value for Altamir's shareholders through two objectives:
-**increase Net Asset Value** (NAV): NAV has increased 15.3% per year on average over the past 10 years (compared with 11.6% for the LPX Europe, the benchmark index for listed European private equity companies); after exceeding €1bn in 2019, NAV totalled €1.38bn on 31 December 2021;
-**maintain a sustainable, attractive dividend policy**: since the establishment of this policy, an annual dividend representing 3% of NAV has been paid out to shareholders (i.e. at the high end of the range defined by the Management Company).

In 2021, Maurice Tchenio carried out two important stages of the strategy announced in 2018:
-the first consists of Altamir's €100m direct investment in THOM Group, making Altamir its largest shareholder. Completed in February 2021, this investment allows Altamir to use its evergreen status to hold its investment in the company longer than would the typical private equity fund, thereby fully benefiting from the company's growth potential and value creation (note that as at 31 December 2021 the valuation of THOM had doubled since Altamir's investment);
-the second stage consists of allocating €90m to the three first three Altaroc Global funds (incl. €30m in the first fund, launched in October 2021) to encourage diversification by Managers and the globalisation of Altamir.

Maurice Tchenio will pursue the strategy he began implementing in 2021 while continuing to manage, in compliance with Altamir's cash-management plans, allocation to the funds managed by the two Apax companies and the co-investments made with them.

Maurice Tchenio has also shown his capacity to successfully manage his succession. In 2010 he handed over the management of Apax Partners France to a new generation of partners.

His succession as Chairman and Chief Executive Officer of Altamir Gérance is organised to meet two types of situations:

1. Crisis situation impeding Maurice Tchenio for any reason whatever

The succession of Maurice Tchenio is organised on both the managerial and the patrimonial levels, in order to guarantee business activity and ensure the sustainability of the Company.

2. Succession planning and transfer of power

Maurice Tchenio is in discussion with several potential successors. Each has already shown keen interest and meets the following criteria:

-is a senior manager or partner in a private equity firm,
-is preferably from one of the Apax teams,
-has demonstrated fund-raising capacity,
-possesses deep knowledge of Altamir.

Sixteenth resolution – Removal of the reference to the co-investment agreement – Corresponding amendments to Articles 16 & 20 of the Articles of Association

After hearing the reports of the Management Company and the Supervisory Board, shareholders are asked to:

- Delete the reference to the co-investment agreement appearing in the Articles of Association, which subsequently become inapplicable given that the agreement is null and void;

- Amend paragraph 16.4, "***Realisation of investments and divestments***" in Article 16 of the Articles of Association as follows, leaving the rest of the article unchanged:

"Specifically, the Management Company is responsible for identifying, evaluating and determining the Company's investments and divestments. In the performance of its mission, the Management Company may call upon the experts or advisors of its choosing, particularly Amboise Partners SA (the "Investment Advisor"), who will advise the Company on its investments and divestments but will not have the power to take decisions on behalf of the Company. The relationship between the Company and the Investment Advisor is governed by an investment advisory contract whose terms and conditions are approved pursuant to Article L.226-10 of the French Commercial Code."

- Delete paragraph 20.4 of Article 20, leaving the rest of the article unchanged.
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INFORMATION

Since the creation of Altamir in December 1995 and until the Apax France VII fund (renamed Aho20), Altamir co-invested with funds managed by Apax Partners SA (renamed Amboise Partners SA). In order to define the co-investment rules between Altamir and Amboise Partners SA, a co-investment agreement was drawn up between the two companies in April 2007.

The last two investments of the Aho20 fund (Alain Afflelou and THOM Group) were sold in 2021, and the fund was liquidated. The co-investment agreement is now null and void. Shareholders are asked to approve the deletion of any references to this agreement in Articles 16 and 20 of the Articles of Association. The draft amendments have been approved by the Supervisory Board.

Seventeenth resolution – Amendments to the methods for calculating management fees and the Management Company's remuneration – Corresponding amendment to Article 17 of the Articles of Association

After reviewing the Management Report and the Supervisory Board Report, the Shareholders decide:

- to change and simplify the method for calculating management fees,

- to amend Article 17 of the Articles of Association, as follows (the rest of the article is unchanged):

"ARTICLE 17 – MANAGEMENT FEES – MANAGEMENT COMPANY REMUNERATION

17.1 For a given year "N", the total amount of management fees (excl. tax) payable by the Company is equal to:

- *0.8% of average Net Asset Value for the year, defined as the average of the Net Asset Values at 31 December in N and N-1.*

These fees are exempt of VAT.

All fees, remunerations and commissions received by the Management Company or the Investment Advisor pursuant to transactions related to Company assets and those paid by portfolio companies shall be deducted from this amount. However, fees and reimbursement of expenses related to secondments of the investment advisory's salaried managers to portfolio companies shall not be deducted.

17.2 The amount indicated in Article 17.1 comprises the remuneration of the Investment Advisor and the remuneration of the Management Company. It covers their duties and office expenses but does not cover services of accounting, financial and investor relations necessary for the Company to function.

17.3 The remuneration of the Investment Advisor is established in the Investment Advisor agreement as set out in Article 16.4.

17.4 The remuneration of the Management Company is determined in compliance with a remuneration policy whose terms are established by deliberation among the General Partners after the Supervisory Board's advisory vote.

17.5 The management fees shall be subject to four quarterly instalments payable at the beginning of each quarter, each payment equal to 25% of the total fees calculated on the basis of the Net Asset Value as at 31 December of N-1. The total annual management fees, as determined in compliance with the provisions of Article 17.1 above, shall be adjusted at the end of the fourth quarter of the year in question.

17.6 For the application of Article 17.5 above, quarters are understood to be calendar quarters.

INFORMATION

The calculation method of the management fee paid by Altamir has become very complex overtime due to the decision made in 2011/2012 to change the method of investing: from co-investing alongside the Apax Partners France Funds to investing through the Funds managed by Apax Partners MidMarket and Apax Partners LLP.

With the divestiture in 2021 of the 2 remaining legacy investments (THOM Group and Alain Afflelou) made alongside Apax France VII (renamed Aho20), the proposal of Altamir Gérance, as it had committed to do, is to change the present calculation method for a very simple and transparent method for the shareholders.

The proposal going forward is to charge an **0.8% management fee computed on the average opening and closing NAV each year**, instead of the present system of 2.4% (VAT included) computed on the average shareholder equity from which are deducted the fees paid by Altamir on the invested capital in the underlying Funds.

As detailed in the table below, the net fee paid to the management company in the last 3 fiscal years (2019, 2020, 2021) amounted respectively to 0.79%, 0.81% and 0.76% of the average NAV. Therefore, the proposal has not for objective to increase or decrease the management fee but to make the management fee charged more transparent for the shareholders.

To put this proposal in perspective Altamir Gérance felt it was appropriate to benchmark Altamir Gérance management fee against the management fees charged by its 4 main comparable listed peers on the London

Stock Exchange: i.e. Pantheon Investment Trust, Harbourvest Global Private Equity, ICG Enterprise and Standard Life Private Equity.

The 4 comparables are like Altamir Fund of Funds, i.e. they invest the bulk of their assets in underlying fee paying 3rd party Funds with a smaller pocket of direct investment (which are not subject to 3rd party management fee). These 4 private equity companies have each a different and complex management fee computation system. But based on their published accounts, Altamir Gérance computed their fees as a percentage of the average opening and closing NAV.

As observed in the table below, the 0.8% management fee proposed by Altamir Gérance compares favorably with its peers. The numbers below have been reviewed by the Company's auditors.

	Pantheon Investment Trust		**Harbourvest Global Private Equity**		**Standard Life Private Equity**		**ICG Entreprise Trust**		**Altamir**	
NAV 31/12/20 (Millions)	£1.712		$2.900		£740		£873		**€ 1.13**	
Allocation :										
Primary funds	26%		49%		82%		49%		**75%**	
Secondary funds	42%		36%		17%		26%*		**-**	
Direct	38%		15%		1%		25%*		**25%**	
Management fees/Average opening and closing NAV	May 21	1.08%	janv-21	0.77%	sept-21	0.92%	janv-21	1.23%	**Dec 21**	**0.76%**
									Dec 20	**0.81%**
	May 20	1.16%	janv-20	0.86%	sept-20	0.94%	janv-20	1.26%	**Dec 19**	**0.79%**

**estimated by Altamir*

Since the purpose of this change of the By-laws is increased transparency for the shareholders and not a change in the management fee level, Altamir Gérance hereby undertakes if the sum of the management fees paid in fiscal year 2022 and 2023 with the historical method would turn out to be lower than the fees due under the new method, to reimburse Altamir of the excess charge and to adjust for the following years the percentage management fee accordingly. Altamir Gérance estimates that the management fee with the historical method should reach at least in 2022 0.83% of the average opening and closing NAV.

For the sake of completeness, Altamir Gérance proposes to indicate in the By-Laws that the charges for accounting, financial and investors relations services are invoiced on top of the management fees, as it has been the case since Altamir inception.

The shareholders shall have in mind that i) by a decree of April 28, 2020, the management fee charged by the investment advisor is free of VAT and therefore the 0.8% management fee will be free of VAT charge; ii) article 25 of the By-Laws which describes the carried interest arrangements remains unchanged.

Eighteenth 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.