

ALTAMIR

Société en Commandite par Actions, with a capital of €219,259,626
Headquarters : 1, rue Paul Cézanne – 75008 Paris
390 965 895 R.C.S. Paris
(the « **Company** »)

NOTICE

The shareholders of the Company are hereby informed that they will be convened to an Ordinary General Meeting on 25 April 2023 at 10:00 a.m. at 1 rue Paul Cézanne - 75008 Paris, to decide on the following agenda:

1. Approval of the statutory financial statements for the year ended 31 December 2022,
 2. Approval of the IFRS financial statements for the year ended 31 December 2022,
 3. Allocation of net income for the year and setting of the dividend,
 4. Statutory Auditors' special report on regulated agreements and approval of these agreements,
 5. Reappointment of ERNST & YOUNG et OTHERS as statutory auditors,
 6. Reappointment of Mrs. Marleen GROEN as member of the Supervisory Board,
 7. Approval of the remuneration policy of the Management Board,
 8. Approval of the remuneration policy for the President and members of the Supervisory Board,
 9. Approval of the information referred to in I of article L. 22-10-9 of the French Commercial Code,
 10. 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 2022,
 11. 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 2022,
 12. Authorization 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 authorization, purposes, terms, ceiling.
 13. Ratification of the transfer of the registered office from 1 rue Paul Cézanne, 75008 Paris to 61 rue des Belles Feuilles, 75116 Paris,
 14. Powers to carry out formalities.
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Presentation of the resolutions

First resolution - Approval of the statutory financial statements for the year ended 31 December 2022

After reviewing reports by the Management Company, the Supervisory Board and the Statutory Auditors for the year ended 31 December 2022, the shareholders approve the statutory financial statements as presented, which show a profit of €112,467,042.

Second resolution - Approval of the IFRS financial statements for the year ended 31 December 2022

After reviewing reports by the Management Company, the Supervisory Board and the Statutory Auditors for the year ended 31 December 2022, the shareholders approve the IFRS financial statements as presented, which show a loss of €26,947,479.

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 2022 as follows:

Source

| | |
|---------------------------|--------------|
| - Net income for the year | €112,467,042 |
|---------------------------|--------------|

Allocation

| | |
|--|-------------|
| - Deduction for the general partner <i>(in accordance with Article 25.2 of the Articles of Association)</i> | €588,178 |
| - Statutory dividends paid to holders of Class B preferred shares <i>(in accordance with Article 25.3 of the Articles of Association)</i> | €5,293,598 |
| - Dividends paid to holders of ordinary shares | €39,433,285 |
| - Other reserves | €67,151,981 |

The Shareholders note that the total gross dividend is set at **€1.08 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 24 May 2023.

Dividends will be paid on 26 May 2023.

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:

| | | |
|--|--|--|
| | INCOME NOT ELIGIBLE FOR EXCLUSION | |
|--|--|--|

| FINANCIAL YEAR | DIVIDENDS | OTHER INCOME DISTRIBUTED | INCOME ELIGIBLE FOR EXCLUSION |
|----------------|----------------------------|--------------------------|-------------------------------|
| 2019 | €33,641,181 ⁽¹⁾ | €1,060,340 | - |
| 2020 | €41,694,650 ⁽²⁾ | €210,694 | - |
| 2021 | €45,393,501 ⁽³⁾ | €459,400 | - |

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ Comprising dividends of €4,134,601 for holders of Class B preferred shares, and €41,258,900 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 €1.08 per ordinary share, i.e. 3% of NAV at 31 December 2022**. This represents a decrease of 4.4% compared to the dividend served in 2022 for the year ended 31 December 2021.

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

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

INFORMATION

The investment advisory agreement between Altamir and Amboise Partners SA, effective since 2006, has been the subject of a review of its remuneration terms and conditions.

In fact, the calculation of the management fees invoiced to Altamir had become extremely complex over time due to the change of investment method decided in 2011/2012 consisting of Altamir investing through funds managed by Apax Partners MidMarket and Apax Partners LLP instead of co-investing alongside funds managed by Apax Partners France.

Following the sale in 2021 of the last two historical investment lines, the Management has reviewed and simplified this calculation method with a new rate set up at **0.8% (excluding VAT) of the Net Asset Value (NAV)**.

Interest of the agreement: the cost of the management fees paid by Altamir **is much more transparent and comprehensible for its shareholders**.

For information, the amount of fees calculated for 2022 with the new method is lower than it would have been with the former one.

The Supervisory Board meeting of January 18, 2023, after reviewing the new terms and conditions of this agreement, concluded that it was in the interest of the Company and approved its conclusion.

Two new agreements were also ratified by the Supervisory Board:

- The first concerns the sale by Altamir to Amboise SAS of Altrafin Participations

Altrafin Participations, a 100%-owned subsidiary of Altamir, was the holding company for Altran's listed shares, which were sold by Altamir in 2019. Since February 2020, the company has not had any activity but continues to incur operating expenses. Altamir Gérance has therefore decided to sell it to Amboise SAS at the equity value recorded on the day of the transfer.

Benefits of the agreement for Altamir: The sale to Amboise SAS, which took place on October 3, 2022, enabled Altamir to **avoid the delays and costs associated with a liquidation operation.**

The Supervisory Board meeting of 6 September 2022, after reviewing the terms and conditions of this agreement, concluded that it was in the best interests of the Company and authorized its conclusion.

- The second concerns the sale by Altamir to Altamir Gérance of 12,164 class B shares

Altamir had issued **18,582 Class B preference shares with a par value of €10**. These Class B shares entitled their holders to remuneration intended to align the interests of the investment team with those of shareholders (80/20 division of adjusted statutory net income). The allocation of this remuneration (called "carried interest") among the various individuals fluctuates over time (due to departures, new arrivals, or changes in each Class B shareholder's contribution). To take into account these fluctuations, Altamir repurchased in 2015 a total of 12,164 shares out of the 18,582 existing Class B shares at par (€10 per share), leaving a total number of shares outstanding of 6,418.

Since the Company did not intend to retain these 12,164 Class B shares for any extended period, shareholders were asked at the General Meeting of 15 April 2016 to approve their cancellation and the corresponding reduction of share capital. As the resolution was not adopted, the Class B shares were retained.

As the last two investments made alongside the Apax France VII fund (THOM Group and Alain Afflelou) were divested in 2021, a new reallocation of the Class B shares was carried out in 2022. To achieve this reallocation, Altamir sold its **12,164 class B shares to Altamir Gérance at par value (€10)** for a total **amount of €121,640**.

Benefits of the agreement for Altamir: The transaction eliminates the treasury shares that the Company no longer had a reason to hold and whose cancellation had not been approved by shareholders.

The Supervisory Board meeting of 6 September 2022, after reviewing the terms and conditions of this agreement, concluded that it was in the best interests of the Company and authorized its conclusion.

Fifth resolution – Reappointment of ERNST & YOUNG et OTHERS as statutory auditors

On the proposal of the Supervisory Board, the Shareholders reappoint ERNST & YOUNG et OTHERS - whose term of mandate expires at the end of this Annual General Meeting - as statutory auditor for a period of six financial years, that is, until the end of the Annual General Meeting to be held in 2029 and convened to approve the financial statements for the year 2028.

The audit firm has declared that it accepts its duties.

Sixth resolution – Reappointment of Mrs. Marleen GROEN as member of the Supervisory Board

The Shareholders reappoint Mrs. Marleen Groen as a member of the Supervisory Board for a two-year term expiring at the end of the Annual General Meeting called in 2025 to approve the financial statements for the previous year.

| INFORMATION | |
|--|--|
| Marleen GROEN – born on 15 September 1956, living in the United Kingdom - Dutch nationality | |
| Expérience and expertise | Ms. Groen has over 30 years of experience in financial services - one of Altamir's areas of specialization - 20 of which were spent in the secondary private equity market. Prior to becoming a Senior Advisor at Stepstone, Marleen founded Greenpark Capital Ltd, a leading London-based mid-market secondary private equity firm. |
| Independence | Ms. Groen is considered independent according to the criteria of the AFEP-MEDEF Code |
| Mandates and other functions during the last five years | <ul style="list-style-type: none"> • Member of the Supervisory Board and Audit Committee of Altamir (since 2014) • Member of the Board of Directors of FGF Management Limited, FGF Capital IV Limited, FGF Services Ltd • Member of the Board of Directors of Nanyuki Ltd • Member of the Board of Directors of the African Wildlife Foundation (AWF) UK • Member of the Board of Directors of AWF Switzerland • Member of IdVector Capital Partners I LLP |
| Attendance rate in 2022 | 100% as a member of the Supervisory Board 100% as a member of the Audit Committee |
| Number of Altamir shares owned | 1,000 shares |

Seventh resolution – Approval of the remuneration policy of 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 paragraphs 2.2. and 2.2.2.1. of the 2022 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)**.

Remuneration for each financial year is now paid at the end of the Shareholders' Meeting called to approve the financial statements for that year and the elements of that remuneration.

Eighth 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 paragraphs 2.2. and 2.2.1.1. of the 2022 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 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.

Ninth 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 2022 Universal Registration Document.

Tenth 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 2022

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 2022 to Altamir Gérance, the Management Company, as presented in the Paragraph 2.4.8 of the 2022 Universal Registration Document.

INFORMATION

Shareholders are asked to issue a favorable opinion on the remuneration payable or awarded for the year ended 31 December 2022 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 | €350,000 | €350,000 | Amount in accordance with the new remuneration policy approved in 2020 |
| Annual variable remuneration | N/A | N/A | N/A |

Eleventh 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 2022

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 2022 to Jean Estin, Chairman of the Supervisory Board, as presented in Paragraph 2.4.8 of the 2022 Universal Registration Document.

INFORMATION

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

Shareholders are asked to issue a favorable opinion on the remuneration payable or awarded for the year ended 31 December 2022 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 | €62,000 | €62,000 | Mr Estin is Chairman of the Supervisory Board and attended all of the Board's meetings in 2022. |

Twelfth resolution – Authorization 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, authorize 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 authorization replaces the authorization given to the Management Company by the Shareholders on 26 April 2022, by virtue of the fourteenth 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 authorization from shareholders, use this authorization 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 set by the shareholders and in accordance with the law. It replaces the authorizations of the same nature previously granted by the shareholders at each General Meeting.

The characteristics of the proposed share buyback program are similar to those of the previous program, that is, a **maximum purchase price set at €38** per share, the maximum amount of the transaction being consequently set at €13,874,674.

This share buyback program is used within the framework of a liquidity contract entrusted by Altamir to ODDO BHF, to ensure the trading activity in the secondary market and the liquidity of Altamir shares.

Thirteenth resolution - Ratification of the transfer of the registered office from 1 rue Paul Cézanne, 75008 Paris to 61 rue des Belles Feuilles, 75116 Paris

The Shareholders, after considering the report of the Managing Company, expressly ratifies the decision taken by the Managing Company in its meeting of 6 March 2023, to transfer the registered office from 1 rue Paul Cézanne - 75008 Paris to 61 rue des Belles Feuilles - 75116 Paris with effect from 15 April 2023.

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.