

ALTAMIR
Société en Commandite par Actions
with a capital of €219,259,626
Headquarters: 61 rue des Belles Feuilles - 75116 Paris
390 965 895 R.C.S. Paris

ANNUAL GENERAL MEETING OF 23 APRIL 2025

NOTICE

The shareholders of the Company are hereby informed that they will be convened to the Annual General Meeting on **23 April 2025 at 10:00 a.m.** at 61 rue des Belles Feuilles - 75116 Paris, to decide on the following agenda:

Resolutions pertaining to the Ordinary Meeting:

1. Approval of the statutory financial statements for the year ended 31 December 2024,
2. Approval of the IFRS financial statements for the year ended 31 December 2024,
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 Marleen GROEN as a member of the Supervisory Board,
6. Approval of the remuneration policy for the Management Company,
7. Approval of the remuneration policy for the President and the members of the Supervisory Board,
8. Approval of the information referred in I of Article L. 22-10-9 of the French Commercial Code,
9. 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 2024,
10. 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 2024,
11. Authorization granted to the Management Company to buy-back shares in accordance with Article L. 22-10-62 of the French Commercial Code, duration of the authorization, purposes, terms, ceiling.

Resolutions pertaining to the Extraordinary Meeting:

12. Amendment of article 19 of the articles of association to provide for the written consultation of Supervisory Board members,
13. Amendment of article 25 of the articles of association to reflect changes in the names of the asset management companies in which the Company invests,

14. Amendment of article 23 of the articles of association to bring it into line with regulations in force,

Resolutions pertaining to the Ordinary Meeting:

15. 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 2024

After reviewing reports by the Management Company, the Supervisory Board and the Statutory Auditors for the year ended 31 December 2024, the shareholders approve the statutory financial statements as presented, which show a profit of €87,542,340.50.

Second resolution - Approval of the IFRS financial statements for the year ended 31 December 2024

After reviewing reports by the Management Company, the Supervisory Board and the Statutory Auditors for the year ended 31 December 2024, the shareholders approve the IFRS financial statements as presented, which show a profit of €18,761,179.

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 2024 as such:

Source

- Net income for the year	€87,542,340.50
---------------------------	----------------

Allocation

- Deduction for the General Partner (in accordance with Article 25.2 of the Articles of Association)	€873,948.78
- Statutory dividends paid to holders of Class B preferred shares (in accordance with Article 25.3 of the Articles of Association)	€7,865,539.04
- Dividends paid to holders of ordinary shares	€38,703,039.06
- Other reserves	€40,099,813.62

The Shareholders note that the total gross dividend is set at **€1.06 per share** and that the dividend portion relating to Class B 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.

Dividends will be paid on **30 September 2025 at the latest**.

The ex-dividend date is 26 September 2025.

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	
2021	€45,393,501 ⁽¹⁾	€459,400	-
2022	€44,726,883 ⁽²⁾	€588,178	-
2023	€39,433,285 ⁽³⁾	-	-

⁽¹⁾ 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.

⁽²⁾ Comprising dividends of €5,293,598 for holders of Class B preferred shares, and €39,433,285 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⁾ entirely consisting of dividends 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 "Other reserves". Dividends paid to holders of Class B preferred shares, calculated in accordance with the provisions of the articles of association, were zero with respect to 2023.

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 €1.06 per ordinary share, i.e. 3% of NAV on 31 December 2023.**

To optimise its cash management, **the Company will pay the dividend on 30 September 2025** (ex date: 26 September 2025). If the payment date were to be moved forward, the Company would announce the change two weeks before the payment is made.

Fourth resolution - Special report of the statutory auditors on regulated agreements - No new agreement

After reviewing the special report of the Statutory Auditors mentioning the absence of any new regulated agreement of the type covered by article L. 226-10 of the French Commercial Code, the shareholders take due note thereof.

Fifth 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 2027 to approve the financial statements for the previous year.

INFORMATION	
Marleen GROEN – born on 15 September 1956, living in the United Kingdom - Dutch nationality	
Experience 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 (since 2012)• Member of the Board of Directors of the African Wildlife Foundation (AWF) UK• Member of IdVector Capital Partners I LLP• Member of The Pathology Network
Attendance rate in 2024	100% as a member of the Supervisory Board 100% as a member of the Audit Committee
Number of Altamir shares owned	1,000 shares

Sixth 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 2024 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.

Seventh 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.

Eighth 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 2024 Universal Registration Document.

Ninth 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 2024

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 2024 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 2024 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

Tenth 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 2024

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 2024 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 2024 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 2024.

Eleventh 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 23 April 2024, 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 above-mentioned 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.

Resolutions pertaining to the Extraordinary Meeting:

Twelfth resolution – Amendment of article 19 of the articles of association to provide for the written consultation of Supervisory Board members

The shareholders, after reviewing the report by the Management Company, resolve:

- To allow written consultation of the Supervisory Board, in accordance with article L. 226-4 of the French Commercial Code as amended by French act no. 2024-537 of 13 June 2024,
- To add a new section 19.5 at the end of article 19 of the articles of association, worded as follows:

“19.5 At the discretion of the Chairman of the Supervisory Board, the Supervisory Board may also take decisions via written consultation of its members. In that case, the Board’s members shall be invited, at the Chairman’s request, to vote by any written method, including electronically, on matters put to them within three business days of the request being sent. All members of the Board shall be able to object to the use of written consultation within one business day of the request being sent. In the event of any objection, the Chair shall inform the other members of the Board thereof immediately and shall convene a meeting of the Supervisory Board. If a member fails to respond to the written consultation in writing to the Chairman of the Board within the aforementioned timeframe and in accordance with the arrangements stipulated in the request, they shall be deemed absent and shall be regarded as not having taken part in the decision. A decision may only be adopted if at least half of the Board’s members have taken part in the written consultation, and if the majority of Board members taking part in the consultation are in favor. The Board’s internal rules set out the other arrangements for written consultations that are not defined by statutory and regulatory provisions in force or by the present articles of association.”

Thirteenth resolution – Amendment of article 25 of the articles of association to reflect changes in the names of the asset management companies in which the Company invests

The shareholders, after reviewing the report by the Management Company, resolve:

- to amend section 25.2 of the articles of association as follows:

Old version	New version
γ is equal to the portion of net income for the year deriving from the Company's investments in Apax France funds and any entity paying management fees to an Apax management entity.	γ is equal to the portion of net income for the year deriving from the Company's investments in funds and in any entity paying management fees.

- to amend section 25.3 of the articles of association as follows:

Old version	New version
Where the internal rate of return (IRR) on the full sale of an investment acquired by the Company after 19 December 2013 as a co-investment with one or more Apax funds (a "co-investment") is less than 8% (after taking into account the rights of the general partner and Class B shareholders) and where that sale has a positive impact on adjusted net income for the year, the dividend defined in Article 25.2 above is payable to the general partner and Class B shareholders only to the extent that the overall IRR realised on all co-investments sold exceeds 8%.	Where the internal rate of return (IRR) on the full sale of an investment acquired by the Company after 19 December 2013 as a co-investment (a "co-investment") is less than 8% (after taking into account the rights of the general partner and Class B shareholders) and where this sale has a positive impact on adjusted net income for the year, the dividend defined in Article 25.2 above is payable to the general partner and Class B shareholders only to the extent that the overall IRR realised on all co-investments sold exceeds 8%.

Fourteenth resolution – Amendment of article 23 of the articles of association to bring it into line with regulations in force

The shareholders, after reviewing the report by the Management Company, resolve:

- To amend article 23 of the articles of association to bring it into line with the provisions of Article L. 225-103-1 of the French Commercial Code, as amended by French act no. 2024-537 of 13 June 2024, regarding the use of telecommunication methods in general meetings,
- Accordingly, to amend section 23.4 of the articles of association as follows, with the rest of that article remaining unchanged:

Old version	New version
Shareholders taking part in the General	Shareholders taking part in the General

Meeting via video-conference or telecommunication methods enabling them to be identified and guaranteeing their participation shall be deemed present for the calculation of the quorum and the majority.	Meeting via telecommunication methods enabling them to be identified and guaranteeing their participation shall be deemed present for the calculation of the quorum and the majority.
---	--

Resolutions pertaining to the Ordinary Meeting:

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.
