

**RESPONSE MEMORANDUM REGARDING THE SIMPLIFIED TENDER OFFER FOR THE ORDINARY
SHARES OF THE COMPANY**



INITIATED BY

Amboise SAS

Presented by



BNP PARIBAS



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Presenting and guaranteeing Institution

Presenting Institution

Response Memorandum prepared by ALTAMIR



Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-26 of its General Regulation, the Autorité des marchés financiers (the “AMF”), by virtue of its clearance decision dated September 11, 2025 relating to the simplified tender offer, has affixed visa no. 25-369 to this response document (the “Response Document”). This Response Document has been prepared by Altamir and is the responsibility of its signatory.

In accordance with Article L. 621-8-1, I of the French Monetary and Financial Code, the visa was granted after the AMF verified “whether the document is complete and understandable, and whether the information it contains is consistent.” The visa does not imply approval of the merits of the transaction, nor authentication of the accounting and financial information presented.

Important Notice

In accordance with the provisions of Articles 231-19 and 261-1 et seq. of the AMF General Regulation, the amended and final report dated August 29, 2025, issued by FINEXSI, represented by Mr. Olivier PERONNET and Mr. Lucas ROBIN, acting as independent experts, is included in this Response Note. It supersedes and replaces the report dated July 4, 2025..

This document is available on the AMF website (www.amf-france.org), on Altamir's website (www.altamir.fr), and copies may be obtained free of charge from:

ALTAMIR

61, rue des Belles Feuilles

75116 PARIS

Pursuant to Article 231-28 of the AMF General Regulation, information relating to the legal, financial and accounting characteristics of Altamir will be filed with the AMF and made available to the public no later than the day before the opening of the simplified tender offer. A press release will be issued to inform the public about how this information will be made available.

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APPENDICE

1. CHARACTERISTICS OF THE OFFER

1.1 Terms of the Offer

Pursuant to Title III of Book II, and more specifically Articles 233-1, 1° et seq. of the AMF General Regulation, Amboise SAS, a simplified joint stock company with a share capital of €59,640, having its registered office at 61, rue des Belles Feuilles, 75116 Paris, registered with the Paris Trade and Companies Register under number 306 127 721 (“**Amboise**” or the “**Offeror**”), has irrevocably proposed to the shareholders of ALTAMIR, a partnership limited by shares (société en commandite par actions) with a share capital of €219,259,626, having its registered office at 61, rue des Belles-Feuilles, 75116 Paris, and registered with the Paris Trade and Companies Register under number 390 965 895 (“**ALTAMIR**” or the “**Company**”), to acquire for cash all of their ordinary shares of the Company admitted to trading on compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN code FR0000053837 and ticker symbol “LTA” (the “**Shares**”), other than the shares held by the Offeror and the other Members of the Concert (as this term is defined below), by way of a simplified public tender offer (the “**Offer**”), under the terms and conditions set out in the draft offer document (the “**Draft Offer Document**”) filed with the AMF on June 13, 2025 and set forth in this response memorandum.

The offer price (the “Offer Price”) will be €28.50 per Share¹.

The Offer follows the formation of a concerted action between Amboise, represented by Mr. Maurice Tchenio, TT Investissements, represented by Mr. Roland Tchenio, and Mr. Romain Tchenio and his children (the “**Concert Parties**”), under the terms of a shareholders’ agreement dated May 2, 2025, which was made public by the AMF on June 13, 2025 (AMF Notice No. 225C1005). As of the filing date of the draft offer document, the Concert Parties collectively held 27,556,729 Shares, representing 75.44% of the Company’s share capital and 75.47% of its voting rights, based on a total of 36,512,301 Shares representing 99.95%² of the share capital and 100% of the voting rights. It is noted that the Offeror acquired, on June 16, 17, 18 and 20, 2025, a total of 1,559,948 Shares at a price of €28.50 per Share³. As of the date of this document, the Concert Parties collectively hold 29,116,677 Shares, representing 79.70% of the share capital and 79.76% of the voting rights, broken down as follows:

- The Offeror holds 25,605,989 Shares, representing 70.09% of the share capital and 70.13% of the voting rights of the Company;
- TT Investissements holds 3,479,580 Shares, representing 9.53% of the share capital and 9.53% of the voting rights of the Company; and
- Mr. Romain Tchenio and his children hold 31,108 Shares, representing 0.09% of the share capital and 0.08% of the voting rights of the Company.

¹ It is recalled that the general meeting of Altamir approved, on April 23, 2025, the distribution of a dividend of €1.06 per share in respect of the 2024 financial year, which will be paid no later than September 30, 2025, with an ex-dividend date of September 26, 2025. As the acceptance period of the Offer closes on September 26, any shareholder tendering their shares after September 25, 2025, will receive the dividend and, consequently, the ex-dividend Offer Price of €27.44 per share, should they tender their shares to the Offer.

² Unless expressly stated otherwise, shareholding percentages in this document are calculated on the basis of the aggregate number of Shares and Class B Shares (as defined below) comprising the Company’s share capital, i.e., 36,530,883 Altamir shares (36,512,301 ordinary Shares and 18,582 Class B Shares) as of the date of this document. These 36,530,883 Altamir shares represent 36,512,301 voting rights.

³ AMF notices no. 225C1016, 225C1043, 225C1059, 225C1098, and 225C1109 dated June 17, 19, 20, 26 and 27, 2025, as well as July 4, 8 and 18, 2025 (Declarations of purchases and sales during a public offer).

In accordance with the provisions of Article 231-6 of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers – the “AMF”), the Offer targets all of the Company’s existing ordinary shares (excluding treasury shares) not held, directly or indirectly, alone or in concert, by the Offeror. As of the date of this document, this corresponds to a maximum of 7,361,850 Shares.

The Offer does not include the non-voting preference shares (“B Shares”), which as of the date of this document total 18,582 B Shares, representing 0.05% of the Company’s share capital. It is recalled that, in accordance with Article 10.2 of the Company’s bylaws, B Shares may only be held by the Company, the General Partner (as defined below), the Investment Advisor (as defined in Article 16.4 of the Company’s bylaws), or their employees, officers or a civil partnership made up of these individuals. Therefore, the Offeror cannot acquire B Shares and all their holders have expressly waived the benefit of the Offer, to the extent necessary (see Section 2.2 of this Response Memorandum).

Aside from the Shares and the B Shares, there are no other equity securities, financial instruments or rights giving immediate or future access to the Company’s share capital or voting rights.

As a result, the maximum number of shares that may be tendered to the Offer is 7,361,850 Shares, representing 20.15% of the share capital and 20.16% of the voting rights of the Company, subject to the number of shares acquired by the Offeror during the Offer period and prior to the opening of the Offer.

The Offer is mandatory and will be carried out under the simplified procedure provided for in Articles 233-1 et seq. of the AMF General Regulation, for a period of ten (10) trading days. It is specified that the Offer will not be reopened following the publication of its final result by the AMF, as it is being conducted under the simplified procedure.

1.2 Squeeze out - Delisting

The Bidder stated in its draft Offer Document that it does not intend to request the AMF to implement a mandatory squeeze-out at the close of the Offer, even if the legal and regulatory conditions for such a squeeze-out are met.

1.3 Terms and Conditions of the Offer

1.3.1 Terms of the Offer

Pursuant to Articles 231-13 and 231-18 of the AMF General Regulation, BNP Paribas (“BNP Paribas”) and Crédit Agricole Corporate and Investment Bank (“Crédit Agricole Corporate and Investment Bank,” together with BNP Paribas, the “Presenting Institutions”), acting on behalf of the Bidder, filed with the AMF on June 13, 2025 the draft offer in the form of a simplified public tender offer for all outstanding Shares other than the Shares held by the Bidder and the other members of the Concert (subject to the exceptions set out in Section 1.3.3 (Number and nature of the securities covered by the Offer) of this Response Document).

Following the filing of the draft Offer and the draft Offer Document with the AMF on June 13, 2025, the AMF published on the same day a filing notice relating to the draft Offer Document on its website (www.amf-france.org).

This Offer is of a mandatory nature and will be carried out under the simplified procedure pursuant to Articles 233-1 et seq. of the AMF General Regulation.

In accordance with Article 231-6 of the AMF General Regulation, the Bidder has irrevocably undertaken vis-à-vis the Company's shareholders to purchase, during a period of ten (10) trading days, all Shares tendered into the Offer at the Offer Price, i.e., up to a maximum of 7,361,850 Shares at a price of €28.50 per Share.

BNP Paribas, acting as guarantor, solely guarantees the substance and the irrevocable nature of the commitments undertaken by the Bidder in connection with the Offer, in accordance with Article 231-13 of the AMF General Regulation.

Shareholders of the Company are advised that, as the Offer is being conducted under the simplified procedure, it will not be reopened following publication by the AMF of the results of the Offer.

The Company filed an initial draft Response Document with the AMF on July 4, 2025. A filing notice was published by the AMF on its website (www.amf-france.org). The Company prepared a second draft response document on September 1, 2025, which notably incorporated the amended and final report of the independent expert dated August 29, 2025.

These draft Response Documents were made available to the public free of charge at the Company's registered office and, for the first draft, were posted online on the websites of ALTAMIR (www.altamir.fr) and the AMF (www.amf-france.org).

In accordance with Article 231-26 of the AMF General Regulation, a press release setting out the principal elements of these two draft Response Documents was disseminated by the Company.

By a clearance decision dated September 11, 2025, the AMF declared the Offer compliant after verifying its conformity with the legislative and regulatory provisions applicable to it and affixed visa no. 25-369 dated September 11, 2025 to the Response Document. The AMF published the clearance decision on its website (www.amf-france.org). The Response Document, as thus visaed, and, in accordance with Article 231-28 of the AMF General Regulation, the "Other Information" document relating in particular to the legal, financial and accounting characteristics of the Company, will be made available to the public free of charge at the registered offices of the Bidder and the Presenting Institutions no later than the day preceding the opening of the Offer. These documents will also be available on the websites of the AMF (www.amf-france.org) and Altamir (<http://www.altamir.fr>). A press release setting out the terms of availability of these documents will be published no later than the day preceding the opening of the Offer.

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable for the Offer, and Euronext Paris will publish a market notice reiterating the terms of the Offer and announcing the timetable and main characteristics of the Offer.

1.3.2 Adjustment of the Terms of the Offer

For reference, the Offer Price per Share was determined on a cum-dividend basis, it being specified that no distribution (dividend, interim dividend or otherwise) will be paid prior to the closing of the Offer.

It is recalled that the general meeting of the Company approved, on April 23, 2025, the distribution of a gross dividend of €1.06 per ordinary share in respect of the 2024 financial year and that, in order to optimize its cash management, the Company will pay such dividend on September 30, 2025 (i.e., after the closing of the Offer), with an ex-dividend date of September 26, 2025 (i.e., the date of the closing of the Offer). As the acceptance period of the Offer will close on September 26, 2025, any shareholder

tendering their shares after September 25, 2025 will receive the dividend and, consequently, the ex-dividend Offer Price of €27.44 per Share, should they tender their shares into the Offer.

It is further recalled that in the event that, between the date of the Offer Document and the date of closing of the Offer (inclusive), the Company were to proceed, in any form whatsoever, with (i) the distribution of a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) the repurchase or reduction of its share capital, in either case where the ex-dividend date or the record date conferring entitlement occurs prior to the date of closing of the Offer, the Offer Price per Share shall be adjusted to take such transaction into account.

1.3.3 Number and nature of the securities targeted by the Offer

As of the date of this document, the Concert Parties collectively hold 29,116,677 Shares, representing 79.70% of the share capital and 79.74% of the voting rights.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offer targets all existing Shares of the Company not held by the Offeror (directly or indirectly, alone or in concert), i.e., as of the date of this document, 7,361,850 Shares, excluding the 33,774 treasury Shares (it being specified that the Company has decided not to tender them into the Offer) and subject to the number of shares acquired by the Offeror during the Offer period and prior to the opening of the Offer.

The Offer does not include the existing B Shares, which amount to 18,582 B Shares as of the date of this document, representing 0.05% of the Company's share capital, all of which holders have, as required, expressly waived the benefit of the Offer.

1.4 Tender Procedure for the Offer

The tender procedure described in Section 3.4 of the Offer Document is reproduced below.

The Offer will be open for a period of ten (10) trading days, in accordance with the provisions of Article 233-2 of the AMF General Regulation.

The Bidder irrevocably undertakes to acquire, from the shareholders of the Company, the Shares covered by the Offer that are tendered into the Offer, provided such Shares are freely tradable and free from any lien, pledge, encumbrance, security interest, or other restriction of any nature on their transfer of ownership. The Bidder reserves the right to reject any Share tendered that does not meet this condition.

Shareholders whose Shares are held in an account managed by a financial intermediary and who wish to tender their Shares into the Offer must deliver to the custodian of their Shares a tender order in the form provided by such intermediary. Shareholders are invited to contact their financial intermediary to obtain information on any applicable requirements, including deadlines, for submitting tender orders within the required timeframe.

Shareholders whose Shares are registered in "pure registered form" in the Company's share register maintained by Société Générale must request conversion into "administered registered form" in order to tender their Shares into the Offer, unless they have previously requested conversion into bearer form. The Bidder draws shareholders' attention to the fact that those who expressly request conversion into bearer form will lose the benefits associated with holding Shares in registered form in the event that the Offer is not successful.

No commission will be paid by the Bidder to financial intermediaries through whom shareholders tender their Shares into the Offer.

Tender orders in respect of the Offer will be irrevocable.

The Offer and all related documents (including this Response Document) are governed by French law. Any dispute or litigation of any nature relating to the Offer will be brought before the competent courts.

Shareholders wishing to tender their Shares into the Offer must submit their sale order no later than the last day of the Offer, and settlement and delivery will occur on a rolling basis, two (2) trading days after execution of each order, it being specified that trading fees (including brokerage fees and related VAT) shall remain borne by the selling shareholder in the market.

BNP Paribas, an authorized investment services provider and market member, will purchase, on behalf of the Bidder, the Shares tendered in the market, in accordance with applicable regulations.

1.5 Indicative Timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

An indicative timetable of the Offer is set out below for information purposes only:

Date	Main Steps of the Offer
June 13, 2025	<ul style="list-style-type: none"> • Filing with the AMF of the draft Offer and the draft Offer Document of the Bidder. • Availability to the public and posting on the AMF website (www.amf-france.org) and on the Altamir website (http://www.altamir.fr/fr/) of the Bidder's draft Offer Document. • Publication by the Bidder of a press release announcing the filing and availability of the draft Offer Document.
July 4, 2025	<ul style="list-style-type: none"> • Filing with the AMF of the Company's first draft Response Document, including the initial report of the independent expert and the reasoned opinion of the Company's Supervisory Board. • Availability to the public and posting on the AMF website and the Altamir website of the Company's draft Response Document. • Publication by the Company of a press release announcing the filing and availability of the draft Response Document.
September 1, 2025	<ul style="list-style-type: none"> • Filing with the AMF of an amended draft Response Document of the Company, including the amended and final report of the independent expert and the reasoned opinion of the Supervisory Board. • Availability to the public and posting on the Altamir website of the Company's amended draft Response Document. • Publication by the Company of a press release announcing the filing and availability of the amended draft Response Document.
September 11, 2025	<ul style="list-style-type: none"> • Publication by the AMF of the clearance decision for the Offer, granting visa to the Bidder's Offer Document and the Company's Response Document.
September 12, 2025	<ul style="list-style-type: none"> • Availability to the public and posting on the AMF and Altamir websites of the AMF-visaed Offer Document and the "Other Information" document relating to the legal, accounting and financial characteristics of the Bidder. • Availability to the public and posting on the AMF and Altamir websites of the AMF-visaed Response Document and the "Other Information" document relating to the

Date	Main Steps of the Offer
	<p>legal, accounting and financial characteristics of the Company.</p> <ul style="list-style-type: none"> • Publication of press releases announcing the availability of the AMF-visaed Offer Document and the Bidder's "Other Information" document, and of the AMF-visaed Response Document and the Company's "Other Information" document. • Publication by the AMF of the notice of opening of the Offer. • Publication by Euronext Paris of the notice relating to the Offer and its terms.
September 15, 2025	<ul style="list-style-type: none"> • Opening of the Offer.
September 26, 2025	<ul style="list-style-type: none"> • Closing of the Offer.
September 29, 2025	<ul style="list-style-type: none"> • Publication by the AMF of the results of the Offer.

1.6 Restrictions on the Offer Abroad

The Offer is being made exclusively in France.

Notice to shareholders located outside France:

The Response Document and any other documents relating to the Offer are not intended to be distributed in countries other than France.

The Offer has not been subject to any registration or visa request with any financial market supervisory authority other than the AMF, and no such steps will be taken.

Neither the Response Document nor any other document relating to the Offer constitutes a solicitation to acquire securities in any jurisdiction where such solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local law. Holders of Shares located outside France may participate in the Offer only to the extent that such participation is permitted by the local law to which they are subject.

Accordingly, persons in possession of the Response Document or any other document relating to the Offer are required to inform themselves of any local restrictions that may apply and to comply strictly with them. Failure to comply with such restrictions may constitute a violation of applicable laws and regulations.

The Bidder has declared that it declines all liability in the event of a violation by any person of applicable legal or regulatory restrictions.

Special case of the United States:

The Response Document does not constitute an offer to purchase or sell, nor a solicitation of an offer to purchase or sell, securities in the United States, and has not been filed with the United States Securities and Exchange Commission.

No document relating to the Offer, including the Response Document, constitutes an extension of the Offer into the United States, and the Offer is not being made, directly or indirectly, in the United States, to persons residing in the United States, or to "U.S. Persons" (as defined in Regulation S under the U.S.

Securities Act of 1933, as amended). Accordingly, neither copies nor reproductions of the Response Document, nor any other document relating to the Offer, may be transmitted by any means, including electronic means, nor communicated or distributed by an intermediary or any other person into the United States.

No holder of the securities concerned may tender their Shares into the Offer unless they are able to represent that they comply with all applicable U.S. regulatory conditions, namely: (i) that they are not a “U.S. Person”; (ii) that they did not receive in the United States a copy of the Offer Document or any other document relating to the Offer and did not send such documents into the United States; (iii) that they have not used, directly or indirectly, the U.S. postal services, telecommunications means, or any other instrumentality of commerce, or the services of a U.S. securities exchange in connection with the Offer; (iv) that they were not present in the United States when accepting the terms of the Offer or transmitting a tender order; and (v) that they are neither an agent nor a fiduciary acting on a mandate other than one received from a principal outside the United States. Authorized intermediaries will not be permitted to accept tender orders that have not been made in compliance with the foregoing provisions, except with the authorization or instruction of the Bidder, at its discretion.

Any acceptance of the Offer that may be deemed to result from a violation of these restrictions shall be considered null and void.

For the purposes of the preceding paragraphs, the term “United States” means the United States of America, its territories and possessions, any of its States, and the District of Columbia.

2. CONTEXT OF THE OFFER

2.1 The Offeror and the Company

Altamir is a *société en commandite par actions* (partnership limited by shares) whose General Partner and Manager is Altamir Gérance SA, a public limited company (*société anonyme*) with a share capital of €1,000,000, having its registered office at 61, rue des Belles Feuilles, 75116 Paris, and registered with the Paris Trade and Companies Register under number 402 098 917 (the “Manager”).

Amboise, the majority shareholder of Altamir, is controlled by Mr. Maurice Tchenio and holds 99.9% of the share capital of Altamir Gérance SA.

Altamir was created in 1995 to provide all investors with stock market access to the private equity asset class. The Company primarily invests through and alongside funds managed by Seven2 (formerly Apax Partners SAS) and Apax LLP, two leading players with over 50 years of experience in the investment industry. Acting as majority or reference shareholders, the Seven2 and Apax funds engage in buyout and growth capital transactions and support company management teams in implementing ambitious value creation strategies.

Since its inception, the Company has opted for the tax regime applicable to venture capital companies (*sociétés de capital-risque* – SCR). As such, it is exempt from corporate income tax, and its shareholders may benefit from tax advantages, subject to certain conditions regarding the holding period of the shares and the reinvestment of dividends.

In 2018, Altamir was the subject of a public tender offer initiated by Amboise, following which Amboise increased its stake to a level granting it control over Altamir's share capital and voting rights, in addition to the ability to define and implement the Company's strategy through Altamir Gérance SA.

As part of a strategic review concerning Altamir's future, the Concert Parties agreed to implement a common policy aimed at continuing the Company's activity as a listed private equity firm, while acknowledging the significant challenges in ensuring the future liquidity of the shares. This reflection led Amboise, acting on behalf of the Concert Parties, to launch a public tender offer providing a liquidity opportunity for Altamir's shareholders (see Section 3 – Rationale for the Offer, for further details).

Since one of the core elements of the shareholders' agreement is the Concert Parties' intention to create a liquidity window via the Offer, they have not requested the application of Article 234-7 of the AMF General Regulation, which provides that the AMF may determine that there is no need to file a public offer when the thresholds referred to in Articles 234-2 and 234-5 are crossed by one or more persons declaring that they are acting in concert with one or more shareholders already holding, alone or in concert, the majority of the share capital or voting rights of the company.

No exemption request from the obligation to file a public tender offer has been submitted by the Concert Parties, in which Mr. Maurice Tchenio is the predominant shareholder. The Offer is therefore submitted within the framework of the **mandatory tender offer regime** as defined in Article 234-2 of the AMF General Regulation.

2.2 Specific provisions: waiver of the benefit of the Offer by holders of B Shares

Pursuant to the provisions of Article 25 of the Company's bylaws, holders of B Shares benefit from specific rights related to dividend distributions (carried interest).

Altamir Gérance holds 18,024 B Shares and 558 B Shares are held by employees.

The Offer therefore does not concern the holders of B Shares, who have, as required, expressly waived the benefit of said Offer pursuant to agreements entered into with the Offeror, in the presence of the Company.

2.3 Share capital and voting rights of the Company

As of the date of this Response Document, the share capital is divided into 36,512,301 ordinary shares with a nominal value of €6 and 18,582 preferred shares (referred to as "B Shares") with a nominal value of €10, representing 36,512,301 theoretical voting rights (the B Shares carry no voting rights) and 36,479,212 actual voting rights. The difference between the number of theoretical and actual voting rights corresponds to the number of treasury shares held by the Company.

For information purposes, the share capital and voting rights of the Company are allocated, as of the filing date of the Draft Response Document, as follows:

	Number of shares	% of share capital	Theoretical voting rights	% theoretical voting rights	of Voting rights exercisable GM	% of exercisable voting rights
Amboise SAS	25.605.989	70,09%	25.605.989	70,13%	25.605.989	70,19%
Romain Tchenio	31.108	0,09%	31.108	0,09%	31.108	0,08%
TT Investissements	3.479.580	9,53%	3.479.580	9,53%	3.479.580	9,54%
Tchenio Concert subtotal	29.116.677	79,70%	29.116.677	79,74%	29.116.677	79,82%
Public	7.361.850	20,15%	7.361.850	20,16%	7.361.850	20,18%
Treasury shares	33.774	0,09%	33.774	0,09%		0%
Total ordinary shares	36.512.301	99,95%	36.512.301	100%	36.478.527	100%
B Shares	18.582	0,05%				
Total	36.530.883	100%	36.512.301	100%	36.478.527	100%

Acquisition of Company shares by the initiator over the past 12 months:

- April 11, 2024: 2,398 shares at a price of €25.00;
- April 12, 2024: 1,380 shares at a price of €24.95;
- June 3, 2024: 20,901 shares at a price of €25.90;
- February 6, 2025: 84,740 shares at a price of €23.60.

Acquisition of Company shares by members of the Concert over the past 12 months:

- May 16, 2024: 26,842 shares at a price of €25.50.

Acquisition of Company shares by the initiator since the beginning of the Offer Period:

- June 16, 2025: 305,934 shares at a price of €28.50;
- June 17, 2025: 136,668 shares at a price of €28.50;
- June 18, 2025: 640 shares at a price of €28.50;
- June 20, 2025: 9,752 shares at a price of €28.50;
- June 26, 2025: 412,221 shares at a price of €28.50;
- June 27, 2025: 499,615 shares at a price of €28.50;
- July 4, 2025: 194,312 shares at a price of €28.50;
- July 7, 2025: 751 shares at a price of €28.50;
- July 17, 2025: 30 shares at a price of €28.50;
- July 22, 2025: 25 shares at a price of €28.50.

2.4 Securities giving access to the share capital

Except for the Shares and the B Shares, there are no other equity securities, financial instruments or rights that confer, whether immediately or in the future, access to the Company's share capital or voting rights.

3. RATIONALE FOR THE OFFER

Since its creation in 1995, Altamir's purpose has been to provide all investors with access to the private equity asset class through the stock market, allowing them to benefit from investment opportunities selected by the Apax France (now Seven2) funds and Apax LLP.

The strong partnership-based logic inherent in private equity led to the choice of a limited partnership structure. From the outset, Altamir also opted for venture capital company status, which has offered advantageous tax treatment both for the Company and for its shareholders.

This opportunity to access private equity via the stock exchange has enabled investors to achieve very significant performance, while benefiting from permanent liquidity through the ability to sell shares on the market. It is worth noting that the sharp increase in the Company's net asset value, in addition to the success of the investments made, has been achieved without the issuance of new shares through capital increases that would have had a dilutive effect on existing shareholders.

However, the fundamental reasons justifying Altamir's listing since 1995 have evolved.

First, the liquidity of Altamir's shares has decreased over the years. Despite maintaining a significant free float following the 2018 public tender offer, trading in the shares has remained stagnant due to the structurally stable nature of the shareholder base. Paradoxically, the loyalty of the Company's shareholders, which reflects their confidence in its performance, has contributed to the difficulty in reducing the holding company discount, given the lack of a dynamic market for the shares.

Moreover, Altamir's original positioning—serving a category of investors who either did not wish or were unable to invest in traditional private equity funds—is no longer a differentiating factor. This stock market alternative to direct investment in private equity funds now faces increased competition, notably from other private equity investment vehicles that offer both liquidity and minimum investment thresholds comparable to those of a listed share. In this context, Altamir's offering has lost the distinctive and exclusive nature that was once a key driver of its attractiveness.

Lastly, the involvement of Mr. Maurice Tchenio, founder and executive of the general partner, is intended to be gradually reduced.

Convinced that the Company's future development is unlikely to improve share liquidity—regardless of the size of the free float—Amboise has decided to offer shareholders a new liquidity window by launching, on behalf of the Concert Members, a simplified public tender offer at a price that includes a significant premium over the market price.

The Offer will thus enable shareholders who so wish to sell their Shares under attractive financial conditions, particularly in light of the persistent discount applied to the share price since the Company's initial public offering, despite its remarkable performance over this period.

The filing of the Offer does not result from an intention to strengthen the Concert's control over the Company. The members of the Concert stated in the draft Offer Document that, regardless of the outcome of the Offer, they do not intend to implement a mandatory squeeze-out nor to delist the Shares from Euronext Paris.

The Company's Supervisory Board, which met on April 23, 2025, set up an ad hoc committee composed mainly of independent member of the Supervisory Board, namely Mr. Jean Estin, Ms. Anne Landon, and Mr. Dominique Cerutti. The committee was tasked with proposing the independent expert to be appointed in connection with the Offer, supervising the expert's work, and preparing the draft reasoned opinion on the Offer. Based on the committee's recommendation, and in accordance with Article 261-

1 | §1 of the AMF General Regulation, the Supervisory Board appointed on April 28, 2025, the firm Finexsi, represented by Mr. Olivier Peronnet and Mr. Lucas Robin, as the independent expert (the “Independent Expert”) responsible for assessing the fairness of the Offer terms. The Independent Expert’s report is reproduced in full in this Response Document.

4. REASONED OPINION OF THE SUPERVISORY BOARD

The members of the Company’s Supervisory Board met on April 23, 2025, to review the draft Offer initiated by the Initiator and to establish an ad hoc committee composed mainly of the Company’s independent members of the Supervisory Board, namely Mr. Jean Estin, Ms. Anne Landon, and Mr. Dominique Cerutti. The committee was tasked with proposing the independent expert to be appointed in connection with the Offer, overseeing the expert’s work, and preparing the draft reasoned opinion on the Offer.

On April 28, 2025, after reviewing the proposal from the firm Finexsi, represented by Mr. Olivier Peronnet, and assessing its experience, the composition and qualifications of its teams, as well as its technical resources, the ad hoc committee proposed the appointment of Finexsi as Independent Expert to the Supervisory Board.

That same day, April 28, 2025, the Supervisory Board met and appointed Finexsi, represented by Mr. Olivier Peronnet and Mr. Lucas Robin, as Independent Expert in charge of assessing the fairness of the Offer’s terms.

The ad hoc committee met on June 26, 2025, to consult with the Independent Expert regarding the progress of their work and their approach to the proposed price. On this basis, the committee discussed the terms of a draft reasoned opinion to be finalized in light of the expert’s final report.

On July 3, 2025, the ad hoc committee reviewed the Independent Expert’s final report and finalized the draft reasoned opinion for submission to all members of the Supervisory Board.

The Board members met on July 4, 2025 to issue their reasoned opinion on this draft Offer on the basis of the report of the Independent Expert dated July 4, 2025, in accordance with the provisions of Article 231-19 of the AMF General Regulation.

The ad hoc committee and the Supervisory Board met on August 30, 2025 to review the amended version of the Independent Expert’s report dated August 29, 2025 (which cancels and replaces the previous version). On that occasion, they noted that the conclusions of the Independent Expert regarding the fairness of the Offer remained unchanged.

The Supervisory Board, at its meeting of August 30, 2025, then reiterated its reasoned opinion in the terms set forth below.

This opinion was issued having considered:

- the valuation prepared by BNP Paribas and Crédit Agricole Corporate and Investment Bank, the presenting institutions of the Offer, and
- the final report of the Independent Expert dated August 29, 2025, which concluded that the Offer Price of €28.50 per ordinary share was fair.

4.1 Members of the Supervisory Board Present at the Meeting of August 30, 2025

The following members of the Supervisory Board participated in the meeting:

- Mr. Jean Estin, Chairman of the Supervisory Board
- Mr. Dominique Cerutti, Member of the Supervisory Board
- Ms. Marleen Groen, Member of the Supervisory Board
- Ms. Anne Landon, Member of the Supervisory Board

4.2 Decisions of the Supervisory Board

The extract from the minutes of this meeting concerning the reasoned opinion on the Offer is as follows:

“The Supervisory Board of the Company reviewed the following documents:

- *the final report dated August 29, 2025 prepared by FINEXSI, represented by Mr. Olivier PERONNET and Mr. Lucas ROBIN, acting as independent expert (the “Independent Expert”), in accordance with Articles 261-1 et seq. of the AMF General Regulation; and*
- *the draft final Offer Document prepared by the Bidder, setting out in particular the reasons for and intentions of the Bidder and the summary of the elements underlying the valuation of the Offer Price prepared by BNP Paribas and Crédit Agricole Corporate & Investment Bank, the presenting institutions of the Offer;*
- *the amended draft Response Document of the Company, provided for under Articles 231-19 and 231-26 of the AMF General Regulation, including the draft reasoned opinion prepared by the ad hoc Committee;*
- *the draft “Other Information” document relating, inter alia, to the legal, financial and accounting characteristics of ALTAMIR.*

Findings

After reviewing these documents, the terms of the Offer, and the Initiator’s intentions for the next twelve months, the members of the Supervisory Board noted the following:

- *The Offer follows the formation of a concerted action between Amboise, represented by Mr. Maurice Tchenio (the “Initiator”), TT Investissements, represented by Mr. Roland Tchenio, and Mr. Romain Tchenio and his children (the “Concert Members”), under a shareholders’ agreement dated May 2, 2025, by which the Concert Members crossed upward the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% and 2/3 of the Company’s share capital and voting rights;*
- *The Offer is mandatory and is being conducted under the simplified procedure pursuant to Articles 233-1 et seq. of the AMF General Regulation;*
- *Being conducted under the simplified procedure, the Offer will not be reopened following publication of the Offer’s outcome by the AMF;*
- *The Initiator does not exclude the possibility of purchasing Company shares on or off the market from the date of publication of the main terms of the draft Offer by the AMF until the date the*

AMF publishes the result of the Offer, in accordance with and within the limits set by Article 231-38 IV of the AMF General Regulation;

- The Offer does not apply to holders of B Shares, who have, where applicable, expressly waived the benefit of the Offer pursuant to agreements concluded with the Initiator in the presence of the Company;*
- The purpose of the Offer is to provide a new liquidity window, enabling shareholders who so wish to sell their ordinary shares under attractive financial conditions, particularly in view of the sustained discount observed on the share price since the Company's initial listing, despite the Company's performance during this period;*
- The Concert Members do not intend, regardless of the outcome of the Offer, to implement a squeeze-out procedure or to delist the Shares from Euronext Paris;*
- The Concert Members intend to implement a common policy aimed at developing Altamir's activity as a listed private equity company focused on a sustainable growth strategy. This common policy aims to strengthen the Company's investment capacity;*
- The Initiator does not intend to change the Company's strategy over the next 12 months, nor to modify Altamir's dividend policy;*
- The Initiator does not plan to carry out a merger-absorption of the Company within the next twelve months.*

The members of the Supervisory Board also noted that:

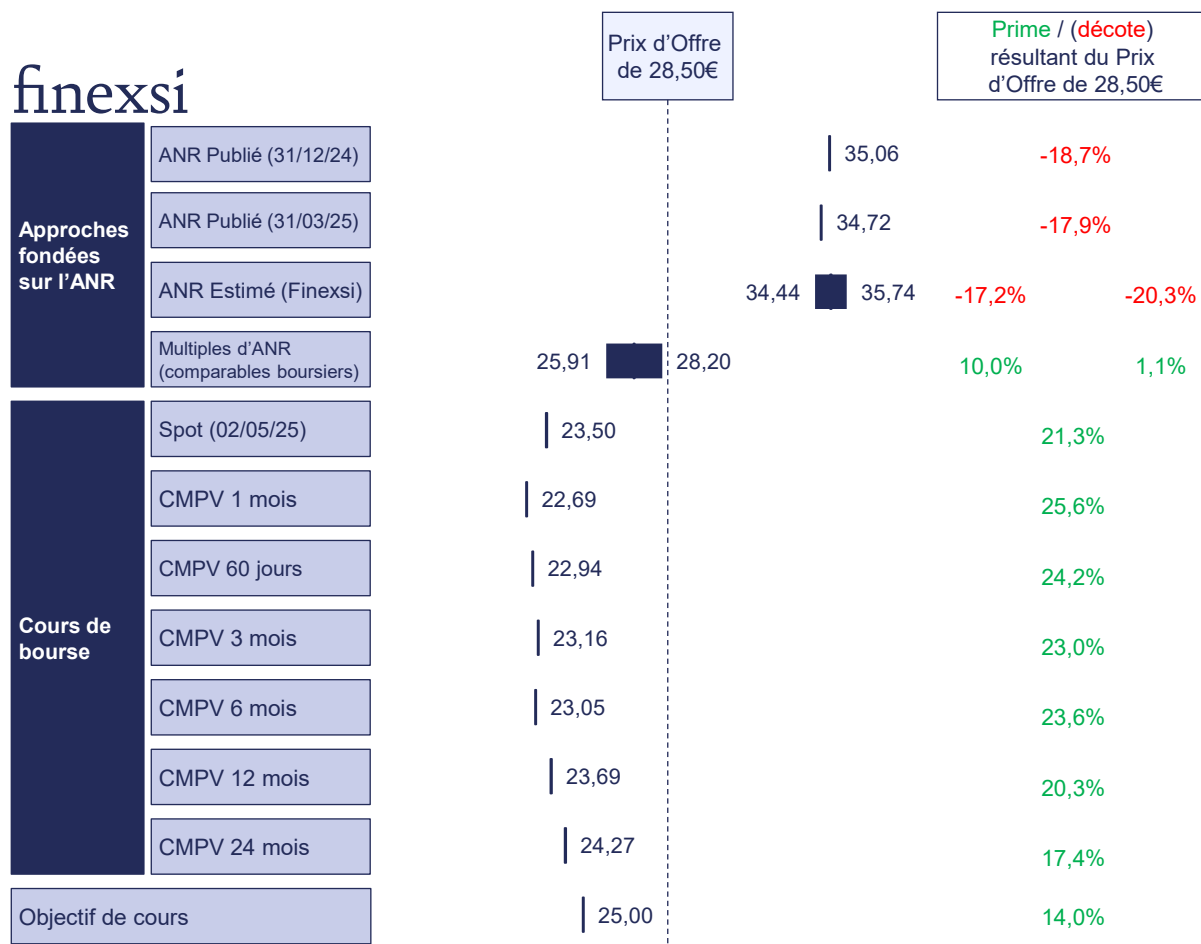
- The Offer price of €28.50 per share represents a premium of 21.3% over the Altamir share's closing price on May 2, 2025, and 25.6% over the one-month volume-weighted average price as of the same date;*
- No written comments from shareholders were received;*
- Given the absence of employees and of a works council, there is no need to apply the provisions of Articles L. 2312-42 et seq. of the French Labour Code;*
- The clarifications made between the Independent Expert's previous report dated July 4, 2025 and the final report dated August 29, 2025 do not alter the assessments and conclusion of the Independent Expert as to the fairness of the Offer Price, which remain unchanged in the context of a liquidity offer;*
- The Independent Expert, having conducted a multi-criteria analysis for the valuation of the Company's shares and having reviewed all the terms of the draft Offer, concluded in its final report dated August 29, 2025 that the Offer Price is fair from a financial point of view for the Company's shareholders who voluntarily tender their shares into the Offer, in the following terms:*

Summary of Our Valuation Work and Assessment of the Fairness of the Transaction

Summary of Our Valuation Work on Altamir

At the conclusion of our work, the Offer Price of €28.50 per ordinary share reflects the following premiums and discounts relative to the values derived from the different valuation methods applied.

Figure 14 – Summary of the valuation work performed by Finexsi



Sources: Finexsi Analyses

Fairness Opinion on the Offer

It is specified that this Offer excludes the possibility of a mandatory squeeze-out, even if the conditions for such a squeeze-out were met at the close of the Offer. It is on this basis that we formulate our conclusion.

Regarding Altamir Shareholders

This Simplified Public Tender Offer is made to all shareholders at the Offer Price of €28.50 per ordinary share, cum-dividend. It is to be regarded as a liquidity offer, which is optional for Altamir shareholders, as they may choose whether or not to tender their shares into the Offer.

The Offer Price of €28.50 per share reflects a premium of +21.3% over the last market price before the announcement and +24.2% over the 60-day VWAP.

It reflects discounts of -17.2% to -20.3% compared to published and estimated NAVs, but a premium of +1.1% to +10.0% compared to the market values of listed comparable companies.

In this context, the Simplified Public Tender Offer enables the Company's shareholders to benefit from immediate liquidity at a price above the market price. Conversely, the Offer Price reflects a discount compared to the Company's NAV, although such discount appears limited in view of market-observed discounts.

Regarding Related Agreements

The review of the agreement that could have a material impact on the assessment or outcome of the Offer, as presented in the draft Offer Document—namely, the shareholders' agreement dated May 2, 2025—did not reveal any provisions that, in our view, would call into question the fairness of the Transaction from a financial standpoint.

To our knowledge, no other related agreement has been or will be entered into in connection with the Offer.

Consequently, and as of the date of this report, we are of the opinion that the Offer Price of €28.50 per ordinary share is fair from a financial point of view for Altamir shareholders.

Opinion of the Supervisory Board

After carrying out all its reviews, the Supervisory Board considers that:

- the draft Offer is in the interests of the Company and its shareholders;*
- the financial terms of the Offer are fair for shareholders;*
- the financial terms of the Offer provide an opportunity for minority shareholders seeking immediate and full liquidity to dispose of their stake in the Company on satisfactory terms.*

In light of these factors, and in particular the final report of the Independent Expert dated August 29, 2025, and after due deliberation, the Supervisory Board issues a favorable opinion on the Offer initiated by Amboise SAS at a price of €28.50 per share, which it deems fair and consistent with the interests of the Company and its shareholders.

Accordingly, the Supervisory Board recommends that shareholders who wish to benefit from immediate liquidity tender their shares into the Offer.

This opinion and these recommendations were adopted unanimously by the members of the Supervisory Board present and are consistent with the proposal of the ad hoc Committee.

5. INTENTION OF THE MEMBERS OF THE COMPANY'S SUPERVISORY BOARD

Each member of the Supervisory Board, having acknowledged the obligation to hold at least 1,000 ordinary shares of the Company in accordance with the provisions of the Board's internal regulations, resolved to retain this minimum number of shares and, where applicable, to tender any excess shares into the Offer, as follows:

Name	Number of Shares Held	Number of Shares Tendered into the Offer
Jean Estin	1,000	—
Anne Landon	1,136	136
Marleen Groen	1,000	—
Dominique Cerruti	2,500	1,500

6. INTENTIONS OF THE COMPANY REGARDING THE TREASURY

In accordance with the authorization of the Supervisory Board, the Company has decided not to tender the 33,774 treasury Shares to the Offer.

7. OPINION OF THE SOCIAL AND ECONOMIC COMMITTEE

As the Company has no employees, the provisions of Articles L. 2312-42 et seq. of the French Labour Code do not apply.

8. AGREEMENTS

It is recalled that the Concert Members entered into a shareholders' agreement on May 2, 2025, which was made public by the AMF on June 13, 2025 (DOC No. 225C1005). This agreement constitutes a concerted action within the meaning of Article L. 233-10 of the French Commercial Code, with the aim of implementing a common policy of which the Offer is one component. This concerted action, within which Mr. Maurice Tchenio exercises predominance, takes effect from the date of filing of the Offer and is intended to last for ten years.

As detailed above (see Section 3 – Rationale for the Offer), given that the fundamental reasons justifying Altamir's listing since 1995 have evolved, Messrs. Maurice, Roland, and Romain Tchenio engaged in discussions regarding the future of the Company, which represents a significant portion of each of their respective estates. They first agreed that their increasing stake in Altamir reflects a long-term commitment to supporting the Company's development, which will continue to make investment commitments with an evergreen perspective.

Although the value of Altamir's listing has diminished over the years, the parties to the shareholders' agreement note that the stable shareholder base demonstrates continued support for the Company's long-standing strategy.

In this context, the parties to the agreement have determined that their interest in Altamir should now be managed from a shared perspective, uniting them around a strong *affectio societatis*.

In this spirit, Mr. Maurice Tchenio has undertaken to remain the driving force behind Amboise in his capacity as general partner of Altamir for a period of three years. At the end of this period, a gradual reduction in his involvement in the Company's management may be considered.

The shareholders' agreement thus provides for the implementation of a joint policy aimed at developing Altamir's business as a listed private equity company, focused on a sustainable growth strategy. This common policy aims to strengthen the Company's investment capacity.

To address the structural lack of liquidity in the stock, the shareholders' agreement also contemplates the filing of the Offer, which in turn implies the Concert Members' waiver of a request for exemption from the obligation to file a public offer, as mentioned in Section 2.1 above.

The concerted action is also based on the commitment by Messrs. Roland and Romain Tchenio not to directly or indirectly acquire or dispose of Altamir shares without the prior consent of Mr. Maurice Tchenio. The Concert Members further undertake to retain their current holdings of Altamir shares for a minimum period of three years from the date of publication of the Offer results.

Consequently, TT Investissements and Romain Tchenio irrevocably undertake not to tender their shares to the Offer filed by Amboise on behalf of the Concert Members.

Starting from the third year following the publication of the Offer results, any transfer of Altamir shares may only take place following prior consultation with Mr. Maurice Tchenio, who shall have (i) an absolute right of first refusal over any proposed sale to a third party, and (ii) the right to require the transfer of all shares held by the Concert Members in the context of a joint sale, at a uniform per-share price, at his sole discretion.

The Concert Members have also agreed not to proceed with the issuance of new shares that could dilute existing shareholders, and to maintain the current dividend policy.

The Initiator has stated in its Draft Offer Document that it is not aware of, and is not party to, any other agreements related to the Offer that could affect the assessment or outcome of the Offer. There are no commitments to tender shares to the Offer.

9. INFORMATION RELATING TO THE COMPANY – ELEMENTS THAT MAY HAVE AN IMPACT DURING A PUBLIC OFFER

Pursuant to Article 231-19 of the AMF General Regulation, the elements referred to in Article L. 22-10-11 of the French Commercial Code are as follows:

9.1 Structure and allocation of the Company's share capital

As of the date of this document and to the Company's knowledge, the share capital and voting rights are allocated as set out in paragraph 2.3 of this Response Document.

As of the date of this document, the Company has not issued any securities or instruments that confer access to the share capital. There is no potential capital.

9.2 Statutory restrictions on the exercise of voting rights and on the transfer of shares

As of the date of this document, there are no statutory restrictions on the exercise of voting rights or on the transfer of shares.

9.3 Direct or indirect shareholdings in the Company known to it pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

As of the date of this document, the share capital of the Company is allocated as set out in paragraph 2.3 of this Response Document.

9.4 List of holders of any securities carrying special control rights and a description thereof

As of the date of this document, there are no securities carrying special control rights, except for the B Shares, which do not carry voting rights but may entitle their holders to a statutory dividend. The list of holders of B Shares is provided in paragraph 4.2.2 of the Company's 2024 Universal Registration Document.

9.5 Control mechanisms provided for in any employee shareholding system where the control rights are not exercised by the employees themselves

As of the date of this document, there are no control mechanisms provided for in any employee shareholding system involving control rights that are not exercised by the employees themselves.

9.6 Shareholder agreements known to the Company that may impose restrictions on the transfer of shares and the exercise of voting rights

To the Company's knowledge, and except for the agreements mentioned in Sections 2.2 and 8 of this Response Document, there are no other agreements or undertakings between shareholders as of the date of this document.

9.7 Rules governing the appointment and replacement of the management and amendments to the Company's articles of association

Article 15 of the Articles of Association provides that the appointment and dismissal of the Manager fall within the exclusive competence of the general partner.

Amendments to the Company's Articles of Association are made in accordance with applicable legal and regulatory provisions.

9.8 Powers of the management, in particular with respect to the issuance or buyback of shares

With respect to the powers of the Management, no current delegation exists regarding capital increases.

It is noted that since the publication of the 2024 Universal Registration Document, a new authorization relating to the share buyback program was approved by the General Meeting of April 23, 2025. The Management has been granted the authority to have the Company repurchase its own shares under the provisions of Articles L. 22-10-62 and L. 225-210 of the French Commercial Code. The characteristics of the program are as follows:

- Maximum authorized buyback percentage: 1% of the share capital;
- Maximum unit purchase price (excluding acquisition costs): €38 per share;
- Maximum total amount: €13,874,674;
- Duration of the authorization: eighteen months.

These share purchases may be carried out by any means, including through block trades, and at such times as the Management may determine. However, the Management may not, unless prior authorization is granted by the General Meeting, use this authorization during any public offer period initiated by a third party for the Company's shares, and this until the end of said offer period. The Company does not intend to use optional mechanisms or derivative instruments.

As of the date of this document, the Company holds 33,774 treasury shares (it being specified that the Company has committed not to tender these shares to the Offer and that the liquidity contract has been suspended since May 5, 2025).

9.9 Agreements entered into by the Company that are amended or terminated in the event of a change of control

As of the date of this document, there are no agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company.

9.10 Agreements providing for severance benefits for members of the supervisory board or employees in the event of resignation, dismissal without just cause, or termination of employment due to a takeover bid or exchange offer

As of the date of this document, there are no specific agreements providing for severance benefits in the event of termination of office of a member of the Supervisory Board (it being noted that the Company has no employees).

10. REPORT OF THE INDEPENDENT EXPERT

In accordance with the provisions of Article 261-1 of the AMF General Regulation, the Company appointed on April 28, 2025 the firm FINEXSI, represented by Messrs. Olivier PERONNET and Lucas ROBIN, as independent expert, tasked with preparing a report on the financial terms of the Offer. As part of the mandate entrusted to it, FINEXSI issued an initial report on July 4, 2025, which was subsequently amended on August 29, 2025. This latter report (which cancels and replaces the former) is reproduced in full in the Appendix to this Response Document.

11. PROCEDURES FOR MAKING INFORMATION RELATING TO THE COMPANY AVAILABLE

The other information relating to the legal, financial and accounting characteristics of the Company will be filed with the AMF no later than the day preceding the opening of the public tender offer. In accordance with Article 231-28 of the AMF General Regulation, such information will be available on the Company's website (www.altamir.fr) and on the AMF's website (www.amf-france.org) on the day prior to the opening of the Offer and may be obtained free of charge at Altamir's registered office: 61 rue des Belles Feuilles, 75116 Paris.

12. PERSON RESPONSIBLE FOR THE DRAFT RESPONSE DOCUMENT

'In accordance with Article 231-19 of the AMF General Regulation, to the best of my knowledge, the information contained in this Response Document is accurate and does not include any omission likely to affect its scope.'

Paris, September 11, 2025

Altamir

Represented by Altamir Gérance

Itself represented by Mr. Maurice Tchenio

APPENDIX

Report of the independent expert