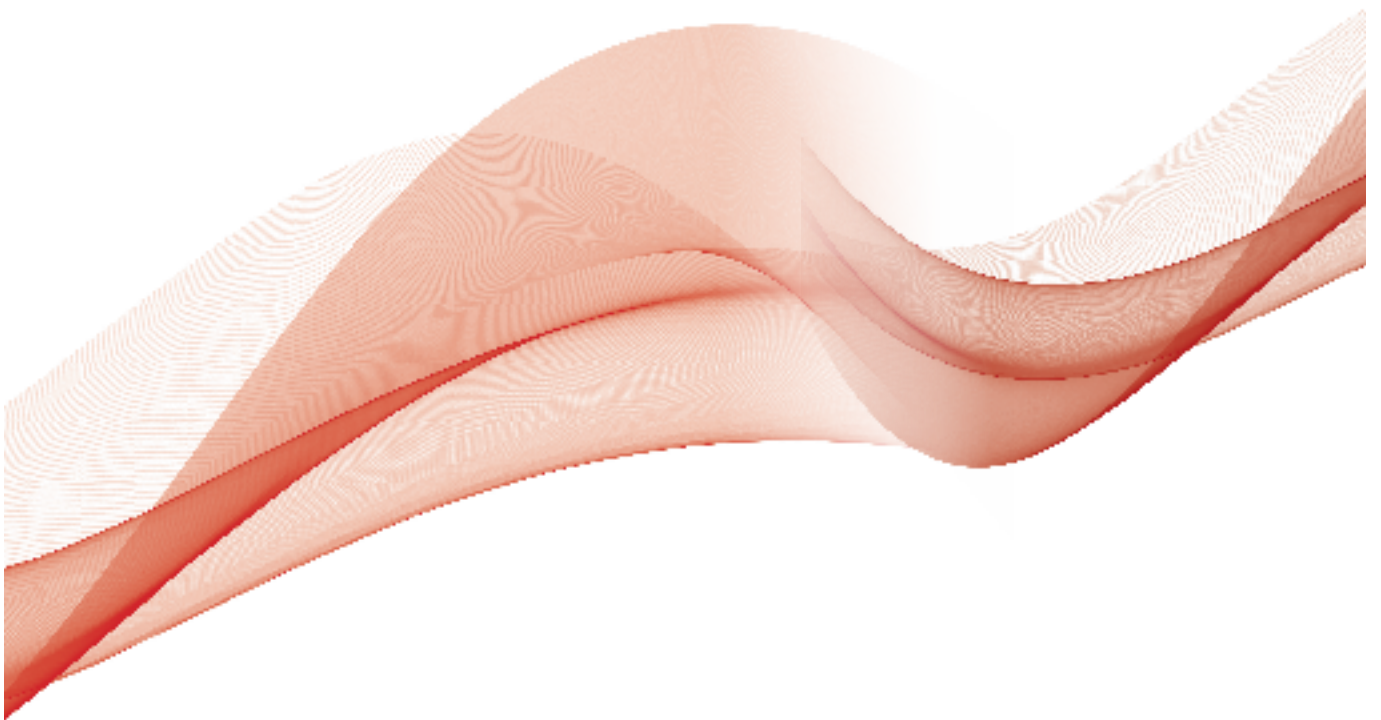


ANNUAL GENERAL MEETING
MARCH 10, 2016



Compagnie des Alpes



COMBINED ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS - MARCH 10, 2016 AT 2:00 PM

MEETING PACK

Dear Shareholder,

We are pleased to invite you to the combined Ordinary and Extraordinary Shareholders' Meeting of Compagnie des Alpes (hereinafter "the Company" or "CDA") which will be held on March 10, 2016 at 2:00 pm at Centre de Conférence Etoile Saint Honoré, 21/25 rue de Balzac - 75008 Paris.

If, however, you are unable to attend, we propose that you take part in this Meeting either by casting your absentee ballot by mail, or by appointing either a third party or the Chairman of the Meeting as a proxy to vote on your behalf.

Whichever you choose, we invite you to use the ballot attached to this document and to follow the process described below in the Guide to Participating in the Shareholders' Meeting.

The Shareholders' Meeting is convened in order to vote on the items on the agenda and the proposed resolutions described in this document, which contains all the information required by Article R.225-81 of the French Commercial Code.

You can obtain additional information from our website www.compagniedesalpes.com, where most of the documents we have made available to you have been posted.

In addition, should you so desire, you can request that we send you the documents and information specified in Article R. 225-88 of the French Commercial Code, at our expense. In such case, we invite you to fill in the relevant attached form and send it to our centralizing agent, Caceis Corporate Trust.

It is stated in this notice that, except otherwise specified, "Group" means or refers to Compagnie des Alpes and the subsidiaries controlled by Compagnie des Alpes.

We extend our thanks and look forward to your participation on March 10.

The Board of Directors

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PARTICIPATING IN THE COMBINED ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS

How do I take part in the General Meeting?

In order to take part in the Meeting (in person or by proxy) you must certify your status as a shareholder by demonstrating the account registration of your shares in your name (or in the name of the intermediary registered in your name if you are domiciled outside France) on the second business day preceding the Meeting at 12:00 am (Paris time), in this case March 8, 2016, at 12:00 am, Paris time:

- in the securities accounts kept for COMPAGNIE DES ALPES by its appointee, CACEIS Corporate Trust (CACEIS CT), or,
- in the securities accounts of bearer shares kept by the financial intermediary where your shares are registered.

If you wish to attend this Meeting in person:

You must have an admission card, which can be obtained in the following manner:

For **shareholders holding registered shares**: by sending your request to CACEIS CT, appointed by COMPAGNIE DES ALPES to centralize services for this Meeting, at the following address: CACEIS CT - Assemblées générales centralisées - 14 rue Rouget de Lisle - 92862 Issy-les-Moulineaux Cedex 09.

For **shareholders holding bearer shares**: by sending your request to your financial intermediary.

Upon receipt, the latter will draw up a participation certificate, which it will append to your admission card request. It will send both documents to CACEIS CT. If you hold securities accounts with several financial intermediaries, each intermediary will need to produce a participation certificate for each of the accounts.

CACEIS CT will send you your admission card by mail or, on short notice, will keep it for collection at the reception desk.

If you are unable to attend this Meeting in person:

A shareholder unable to attend the General Meeting can cast his or her vote either **(i) by proxy, whereby s/he is represented by another person, who need not be a shareholder, or (ii) by absentee ballot, or, lastly, (iii) by appointing the Chairman as a proxy**, by filling out the relevant form.

For **shareholders holding registered shares**: This form is sent to you by CACEIS CT with your Notice of Meeting. It is therefore included with this Notice Documentation.

For **shareholders holding bearer shares**: you must send in your request to CACEIS CT (at the above address), a minimum of six days before the date of the Meeting, i.e. March 4, 2016 at the latest. The ballot can also be downloaded from the Compagnie des Alpes website (www.compagniedesalpes.com) - see the section on the General Meeting.

The completed form must then be sent to your financial intermediary, who will produce a **Participation Certificate** and will then send both documents to CACEIS CT. For due registration and processing, the forms must arrive at CACEIS CT no later than three days before the General Meeting, i.e. by March 7, 2016.

(i) Voting by proxy:

To vote by proxy, that is, to appoint an individual or a legal entity of your choice to represent you at the General Meeting, you are invited to check the box marked "**Je donne pouvoir à**" [I hereby appoint as my proxy], and to state the family name, given name, and full address of the individual/legal entity you wish to appoint as your proxy in the space reserved for such information. You must also state your own family name, given name and full address in the space reserved for such information if the voting form was not pre-filled, and sign and date the form. A photocopy of a valid identity document of the mandated person in his/her name should also be included.

The shareholder should send a written and signed proxy (specifying his/her family name, given name and full address and those of the mandated person) to CACEIS CT, together with a photocopy of a valid identity document of both the shareholder and the mandated person.

Revocation of a proxy mandate is conducted under the same formalities as it is conferred.

In compliance with Article R. 225-79 of the French Commercial Code, notification of the designation and the revocation of a proxy mandate can also be performed electronically, according to the following procedure:

- **for shareholders holding registered shares:** by sending an email bearing an electronic signature, obtained by themselves from a third-party agent empowered to certify same, in compliance with current legal and regulatory requirements, to the following email address: ct-mandataires-assemblees@caceis.com, stating their family name, given name, address and CACEIS Corporate Trust identification code for **directly registered** shareholders (this information is available on the top left of their securities account statement) or their identification code with the financial intermediary, for shareholders under **administered registration**, as well as the family name and given name of the proxy being designated or revoked;

- **for shareholders holding bearer shares:** by sending an email bearing an electronic signature, obtained by themselves from a third-party agent empowered to certify same, in compliance with current legal and regulatory requirements, to the following email address: ct-mandataires-assemblees@caceis.com, stating their family name, given name, address and full bank details, as well as the family name and given name of the proxy being designated or revoked, and furthermore, they must ask the financial intermediary who manages their securities account to send written confirmation by mail or fax to CACEIS Corporate Trust – Service Assemblées Générales - 14, rue Rouget de Lisle - 92862 ISSY-LES-MOULINEAUX Cedex 9, or by fax to +33 1 49 08 05 82 or +33 1 49 08 05 83.

Only those notifications of proxy, whether designated or revoked, which are duly signed, completed and received at the latest three days before the date of the General Meeting, will be considered valid. In addition, only notifications appointing or revoking proxies can be sent to the above email address; requests or notifications related to other matters cannot be considered and/or processed.

Shareholder votes will only be counted if their designated proxy presents him/herself to the reception desk of the General Meeting with valid identification.

(i) Voting by mail:

To vote by mail, shareholders are invited to check the "Je vote par correspondance" [I wish to vote by mail] box of the unique voting form, and to state their choice for each of the proposed resolutions submitted to the General Meeting. You must also state your own family name, given name and full address in the space reserved for such information if the voting form was not pre-filled, and sign and date the form.

(iii) Appointing the Chairman as your proxy:

To appoint the Chairman of the General Meeting as your proxy, you are invited to check the "Je donne pouvoir au Président de l'Assemblée générale" [I hereby appoint the Chairman of the General Meeting as my proxy] box on the unique voting form. You must also state your own family name, given name and full address in the space reserved for such information if the voting form was not pre-filled, and sign and date the form.

Note: Shareholders who have voted by mail, sent a proxy form or requested an admission card cannot subsequently request a different type of participation in the General Meeting.

If you wish to sell your shares after you have voted, appointed a proxy or requested an admission card:

Shareholders who have already mailed their absentee vote, sent a proxy mandate or requested their admission card or participation certificate can sell all or part of their shares at any time. However, if the share transfer is effective before the second business day preceding the Meeting, i.e. March 8, 2016 at 12:00 am, Paris time, the Company will consequently void or change the absentee vote, proxy, admission card or participation certificate, as applicable. In this event, the authorized intermediary who administers the account will notify the Company or its agent of the sale and forward the necessary information.

No share transfer completed after the second business day preceding the Meeting at 12:00 am (Paris time), irrespective of the method used, will be notified by the authorized intermediary or considered by the Company, notwithstanding any agreement to the contrary.

AGENDA

Within the authority of the Ordinary General Meeting:

- Approval of the parent company and consolidated financial statements for the financial year ended September 30, 2015.
- Appropriation of earnings for the year.
- Special report by the Statutory Auditors on regulated agreements. Approval of the said agreements.
- Advisory opinion on the compensation package of Mr. Dominique Marcel, Chairman and CEO.
- Advisory opinion on the compensation package of Ms. Agnès Pannier-Runacher, Deputy Managing Director.
- Re-appointment of three directors.
- Re-appointment of MAZARS as Statutory Auditors.
- Appointment of Ms. Virginie CHAUVIN as Substitute Auditor.
- Ratification of the move of its corporate headquarters.
- Authorization for the Board of Directors to arrange for the Company to purchase treasury shares.
- Authorization to carry out legal formalities subsequent to the Ordinary General Meeting.

Within the authority of the Extraordinary General Meeting:

- Establishment of the "one share, one vote" principle, in accordance with the option provided for in Article L. 225-123 of the French Commercial Code, and the corresponding amendment to Article 8.4 of the Company's by-laws.
- Other amendments to the by-laws:
 - Clarification to be made to the specific authorizations granted by the Board of Directors to the executive management and the corresponding amendment to paragraph 1 of Article 13.4 of the Company's by-laws;
 - Modification of the "record date" regime by Decree no. 2014-1466 of December 8, 2014 and the corresponding amendment to Article 15 of the Company's by-laws.
- Authorization to be given to the Board of Directors to grant performance shares.
- Delegation of powers to the Board of Directors to issue securities giving immediate or future

access to the share capital of the Company, with pre-emption rights.

- Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, without pre-emption rights, through a public offering.
- Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, without pre-emption rights, through an offering in accordance with section II of Article L. 411-2 of the French Monetary and Financial Code.
- Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, as remuneration in kind for shares or securities giving access to share capital.
- Delegation of powers to the Board of Directors to decide on a capital increase through the incorporation of share premiums, reserves, profits or other sums.
- Delegation of powers to the Board of Directors to decide on a capital increase through the issue of shares reserved for employees who are members of the CDA Group Savings Plan.
- Setting of the overall ceiling for the nominal amount of issues of securities.
- Cancellation of delegations of powers and authorizations previously granted to the Board of Directors.
- Authorization to carry out legal formalities subsequent to the Extraordinary General Meeting.

REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS - PRESENTATION OF THE RESOLUTIONS

Dear Shareholder,

You are cordially invited to attend a combined Ordinary and Extraordinary General Meeting at which we will present information on the results for the financial year ended September 30, 2015. The parent company and consolidated financial statements for the financial year will be submitted for your approval.

In addition, we will submit for your approval a series of resolutions, both ordinary and extraordinary, notably (i) the establishment of the "one share, one vote" principle, in accordance with the option provided for in Article L. 225-123 of the French Commercial Code, (ii) the modification of the article of the by-laws relating to the new "record date" regime, and (iii) the re-appointment of three directors ahead of schedule, for a term of two years.

This General Meeting will also provide an opportunity to renew certain authorizations and delegations of powers in respect of capital increases.

Twenty-six resolutions will be submitted to the vote of the Combined Ordinary and Extraordinary Meeting of Shareholders on March 10, 2016.

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

Approval of the parent company and consolidated financial statements (Resolutions 1 and 2)

Having reviewed the parent company and consolidated financial statements for the 2014/2015 financial year, the Board invites the shareholders to examine the Presentation of the Company and Group situation and the financial statements and information on results and performance included in the 2015 Registration Document (pages 51 to 58 and 118 to 166), which provide detailed information on the activity and results of the Company and Group for the financial year just ended.

The first resolution concerns approval of the parent company financial statements for the financial year ended September 30, 2015, which yielded net income of €12,763,209.60.

The second resolution concerns approval of the consolidated financial statements, in which the Group's share of net income was €30,033,000.

Appropriation of income and establishment of the dividend (Resolution 3)

The Board of Directors proposes to the General Meeting a dividend for the year of €0.40 per share.

The ex-dividend date is March 15, 2016, and the payment date is March 17, 2016.

Approval of regulated agreements and commitments (Resolution 4)

The special report of the Statutory Auditors covers:

- a regulated agreement authorized in the 2014/2015 financial year (*Board of Directors meeting of December 17, 2014*) – this concerns the termination, effective from October 1, 2014, of the brand licensing agreement with Musée Grévin that was entirely billed back to Grévin et Compagnie (which makes no use of the brand name other than as a company name);

- a regulated agreement authorized after the end of the 2014/2015 financial year (*Board of Directors meeting of October 29, 2015*): this concerns a services agreement with Société du Parc du Futuroscope. CDA, the reference shareholder of Futuroscope, has the structure, experience, organization and resources that make for its reputed and long-standing expertise in administrative, financial, technical and operational fields. This allows it to offer reliable and efficient support to its subsidiaries in the above-mentioned areas. Futuroscope has stated its desire to avail itself of the assistance and know-how that CDA can provide to optimize its management and the conduct of its business. Futuroscope will be invoiced under the General Assistance agreement for a total of €900 thousand, for the period from October 1 of year N to September 30 of year N+1. This amount was calculated to consider the services actually performed by CDA, as well as the resources implemented by Futuroscope itself in the areas concerned.

This agreement became effective retroactively from October 1, 2014.

The resulting proceeds for the Company totaled €900 thousand for the reporting period.

These two agreements are therefore submitted for your approval.

Directors/bodies concerned that are not participating in the vote: Mr. Dominique Marcel, Chairman and Chief Executive Officer of CDA and Chairman of the Supervisory Board of Société du Parc du Futuroscope; Mr. Jacques Maillot, member of the Board of Directors of CDA and of the Supervisory Board of Société du Parc du Futuroscope; Ms. Agnès Pannier-Runacher, Deputy Managing Director of CDA and member of the Supervisory Board of Société du Parc du Futuroscope.

Advisory opinion on executive compensation (Resolutions 5 and 6)

Under the fifth and sixth resolutions, we invite you to approve the compensation packages owed or granted respectively to Mr. Dominique Marcel, Chairman and CEO (Resolution 5), and Ms. Agnès Pannier-Runacher, Deputy Managing Director (Resolution 6) for the past financial year. A complete subchapter of the 2015 Registration Document is devoted to compensation of senior officers (pages 76 to 82).

Consistent with practices implemented in this regard in past years, the compensation paid to the Chairman and CEO and the Deputy Managing Director, neither of whom have an employment contract, includes a fixed component and a variable component subject to qualitative and quantitative criteria.

The fixed component of the compensation package is determined by the Board, acting on a proposal from the Appointments and Compensation Committee, on the basis of the executives' personal qualities, market practices and compensation of executives at CDC Group (the group to which the Company belongs).

Except in exceptional circumstances, the amount of the fixed component is only reviewed at relatively long intervals. As such, the fixed compensation of Dominique Marcel, Chairman and Chief Executive Officer, has not changed since 2009/2010. It has been reaffirmed for the current financial year. The fixed compensation of Agnès Pannier-Runacher, as set for 2012/2013 when she took up her post, was

also reaffirmed for the 2014/2015 financial year. It was increased to €260,000 for the current financial year, to bring the fixed component more into line with the sector standard for equivalent functions and to reflect the functional changes in her position within the Group, against a backdrop of improving Group results.

Senior officers do not benefit from the performance share grants implemented by CDA, having chosen to forego this entitlement in 2009/2010.

Individual compensation items are summarized in the tables below for each senior officer.

It is specified that your advisory vote does not extend to so-called deferred commitments, which have already been subject to approval by the General Meeting under regulated agreements and commitments.

Compensation package owed or granted to Dominique Marcel, Chairman and Chief Executive Officer (Resolution 5)

Eléments de rémunération	Montants dus ou attribués au titre de l'exercice 2014/2015	Commentaires
Rémunération fixe	360 000 €	Rémunération fixe brute 2014/2015 (sans changement depuis 2009/2010)
Rémunération variable	180 000 €	Soit <u>50</u> % de la rémunération fixe annuelle de référence. Les objectifs subordonnant la part variable et l'appréciation de leur réalisation sont précisés ci-avant.
Rémunération variable pluriannuelle	N/A	Dominique Marcel ne bénéficie d'aucune rémunération variable pluri-annuelle.
Jetons de présence	N/A	Aucun des dirigeants mandataires sociaux de la CDA ne perçoit de jetons de présence au titre des mandats exercés au sein du Groupe.
Rémunération exceptionnelle	N/A	Dominique Marcel ne bénéficie d'aucune rémunération exceptionnelle.
Accord d'intéressement	18 959 €	Dominique Marcel bénéficie de l'accord d'intéressement en vigueur au sein de la CDA.
Attribution de stock options ou d'actions de performance	N/A	Dominique Marcel, comme les autres dirigeants mandataires sociaux, n'est pas bénéficiaire des plans d'attribution d'actions de performance.
Indemnité de prise ou de cessation de fonction	Aucun versement	Dominique Marcel bénéficie d'une indemnité de départ dans certains cas de sortie du Groupe CDA d'un montant égal à 2 ans de rémunération (dernière rémunération fixe + variable), sous réserve de la réalisation de conditions de performance individuelle et du Groupe vérifiées par le Conseil. <i>A noter : A l'occasion du renouvellement du mandat de Dominique Marcel, cet engagement, soumis à l'autorisation préalable du Conseil, a été approuvé par l'Assemblée générale du 14 mars 2013.</i>
Indemnité de non concurrence	N/A	Dominique Marcel n'est pas soumis à une clause de non-concurrence.
Régime de retraite supplémentaire	Au 30 septembre 2015, l'engagement actuariel correspondant s'élève à 727 996 €.	Dominique Marcel bénéficie du régime de retraite complémentaire applicable aux dirigeants mandataires sociaux et cadres dirigeants du Groupe, composé d'un régime à cotisations définies et d'un régime à prestations définies garantissant lors du départ en retraite une rente égale à 1% de la dernière rémunération annuelle (fixe + variable) par année d'ancienneté plafonnée à 10% de cette dernière rémunération. <i>A noter : Engagement antérieur préalablement autorisé par le Conseil et approuvé par l'Assemblée générale au titre des conventions et engagements réglementés</i>
Régime complémentaire de santé et de prévoyance	-	Dominique Marcel bénéficie du régime collectif de santé et de prévoyance en vigueur au sein de la CDA, au même titre et dans les mêmes conditions que les autres salariés.
Avantage de toute nature	5 908 €	Dominique Marcel dispose d'un véhicule de fonction.

Compensation package owed or granted to Agnès Pannier-Runacher, Deputy Managing Director (Resolution 6)

Eléments de rémunération	Montants dus ou attribués au titre de l'exercice 2014/2015	Commentaires
Rémunération fixe	240 000 €	Rémunération fixe brute 2014/2015 (sans changement depuis son entrée en fonction)
Rémunération variable	120 000 €	Soit <u>50</u> % de la rémunération fixe annuelle de référence. Les objectifs subordonnant la part variable et l'appréciation de leur réalisation sont précisés ci-avant.
Rémunération variable pluriannuelle	N/A	Agnès Pannier-Runacher ne bénéficie d'aucune rémunération variable pluri-annuelle.
Jetons de présence	N/A	Aucun des dirigeants mandataires sociaux de la CDA ne perçoit de jetons de présence au titre des mandats exercés au sein du Groupe.
Rémunération exceptionnelle	N/A	Agnès Pannier-Runacher ne bénéficie d'aucune rémunération exceptionnelle.
Accord d'intéressement	13 628 €	Agnès Pannier-Runacher bénéficie de l'accord d'intéressement en vigueur au sein de la CDA.
Attribution de stock options ou d'actions de performance	N/A	Agnès Pannier-Runacher, comme les autres dirigeants mandataires sociaux, n'est pas bénéficiaire des plans d'attribution d'actions de performance.
Indemnité de prise ou de cessation de fonction	Aucun versement	Agnès Pannier-Runacher bénéficie d'une indemnité de départ en cas de sortie du Groupe par suite de révocation (hors faute grave ou faute lourde) d'un montant égal à 2 ans de rémunération (dernière rémunération fixe + variable), sous réserve de la réalisation de conditions de performance individuelle et du Groupe vérifiées par le Conseil. <i>A noter : Cet engagement, soumis à l'autorisation préalable du Conseil du 18 décembre 2012, a été approuvé par l'Assemblée générale du 14 mars 2013.</i>
Indemnité de non concurrence	N/A	Agnès Pannier-Runacher n'est pas soumise à une clause de non-concurrence.
Régime de retraite supplémentaire	Au 30 septembre 2015, l'engagement actuariel correspondant s'élève à 54 678 €.	Agnès Pannier-Runacher bénéficie du régime de retraite complémentaire applicable aux dirigeants mandataires sociaux et cadres dirigeants du Groupe, composé d'un régime à cotisations définies et d'un régime à prestations définies garantissant lors du départ en retraite une rente égale à 1% de la dernière rémunération annuelle (fixe + variable) par année d'ancienneté plafonnée à 10% de cette dernière rémunération. <i>A noter : Cet engagement, soumis à l'autorisation préalable du Conseil du 18 décembre 2012, a été approuvé par l'Assemblée générale du 14 mars 2013.</i>
Régime complémentaire de santé et de prévoyance	-	Agnès Pannier-Runacher bénéficie du régime collectif de santé et de prévoyance en vigueur au sein de la CDA, au même titre et dans les mêmes conditions que les autres salariés.
Avantage de toute nature	3 673 €	Agnès Pannier-Runacher dispose d'un véhicule de fonction.

Re-appointment of three directors (Resolutions 7 to 9)

In connection with the approval of the staggered re-appointment of directors by the Ordinary and Extraordinary General Meeting of March 12, 2015, we invite you to approve the re-appointment, ahead of schedule, of the following three directors:

- Banque Populaire des Alpes,
- Crédit Agricole des Savoie (CRAM),
- Caisse des Dépôts et Consignations

The terms of office of these three directors would ordinarily have expired at the end of the Ordinary General Meeting held to approve the financial statements for the financial year ended September 30, 2016. In order to facilitate the staggered re-appointment of directors, these three directors have offered to resign at this Meeting and to put themselves forward for a new term of two years, which would expire at the end of the General Meeting held to approve the financial statements for the financial year ended September 30, 2017.

Re-appointment of Mazars as Statutory Auditor (Resolution 10)

The appointment of the incumbent Statutory Auditor, Mazars, is due to expire at this General Meeting. We therefore invite you to re-appoint Mazars for a further period of six financial years, i.e. until the end of the General Meeting that will vote on the financial statements for the financial year ended September 30, 2021.

Appointment of Virginie Chauvin as Substitute Auditor (Resolution 11)

The appointment of the Substitute Auditor, Raymond Petroni, is due to expire at this General Meeting. We therefore invite you to appoint Virginie Chauvin as Substitute Auditor for a term of six financial years, i.e. until the end of the General Meeting that will vote on the financial statements for the financial year ended September 30, 2021.

Ratification of the move of the corporate headquarters (Resolution 12)

At its meeting on July 27, 2015, the Board of Directors decided to move the corporate headquarters to 50/52 Boulevard Haussmann – 75009 Paris, from January 1, 2016.

In accordance with the legal and regulatory provisions, we invite you to ratify this decision taken by the Board.

Authorization for the Board of Directors to trade in the Company's shares – maximum purchase price: €30 per share (Resolution 13)

As is customary at every annual Ordinary Shareholders' Meeting, we ask you to approve a new resolution authorizing your Board of Directors, with an option of subdelegation, to trade in the Company's shares as part of a Compagnie des Alpes share buyback program.

With this authorization, your Board will implement a new share buyback program, limiting treasury stock to 10% of the share capital, with the same objectives as those of the previous program, particularly to ensure an active market, using an investment services provider, via a liquidity contract compliant with the Code of Ethics recognized by the French Financial Markets Authority (Autorité des Marchés Financiers), i.e. the AMAFI Charter.

In implementing this authorization, we propose to set the maximum purchase price at €30 per share.

Authorization would be granted for a new 18-month period, in compliance with the legal requirements.

Full details will be provided in the Registration Document regarding the outcome of trading conducted under the program currently in force.

Authority to carry out formalities related to resolutions within the authority of the Extraordinary General Meeting (Resolution 14)

Usual resolution for legal formalities.

WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

Establishment of the "one share, one vote" principle, in accordance with the option provided for in Article L. 225-123 of the French Commercial Code, and the corresponding amendment to Article 8.4 of the Company's by-laws (Resolution 15)

Law no. 2014-384 of *March 29, 2014*, known as the "loi Florange" and "aimed at boosting the real economy", introduced, for companies with shares admitting for trading on a regulated market, double voting rights for all fully paid-up shares registered for two years to the same shareholder, unless a clause to the contrary had been adopted in the by-laws following promulgation of this law.

In order to maintain the equality of treatment between holders of registered and bearer shares, we invite you to take the option provided for in paragraph 3 of Article L. 225-123 of the French Commercial Code to not apply the double voting rights, i.e. to maintain single voting rights, and to amend Article 8.4 of the Company's by-laws accordingly.

If the resolution is not passed, from April 3 2016, double voting rights will be automatically granted to all fully paid-up shares registered for the last two years to the same shareholder.

Other amendments to the by-laws (Resolution 16)

▪ **Specific authorizations granted by the Board of Directors to the executive management**

In accordance with current legal provisions, the Board of Directors cannot directly authorize the Deputy Managing Director to grant sureties, endorsements and guarantees on the Company's behalf; such authorization can only be granted to the Chief Executive Officer, who has the authority to delegate this power. We invite you to amend the wording of paragraph 1 of Article 13.4 of the by-laws accordingly.

▪ **Modification to the "record date" regime by Decree no. 2014-1466 of December, 8 2014**

Decree no. 2014-1466 of December 8, 2014 changed the date and procedures for compiling the list of persons allowed to participate in shareholders' meetings.

Pursuant to Article R. 225-85 of the French Commercial Code, as amended, this list is now compiled as of the second business day preceding the meeting at 12:00 am Paris time (instead of the

third business day preceding the meeting at 12:00 am Paris time).

These new rules are mandatory, and apply even in the absence of a provision in the by-laws.

We therefore invite you to approve a corresponding amendment to Article 15 of the by-laws.

Authorization to be given to the Board of Directors to grant performance shares (Resolution 17)

We invite you to approve the establishment of a new Group performance share plan for the employees of the Company and/or the Group, with the exception of senior officers of *Compagnie des Alpes*, who waived their entitlement to CDA plans six years ago.

The quantity of shares that may be awarded under this authorization cannot exceed 1% of the total number of shares making up the share capital, and the total amount of performance shares that are not fully vested and stock options outstanding that have not been exercised is limited to 7% of the total number of shares making up the share capital; it being specified that as of September 30, 2015, the potential dilution of all of these 'loyalty' instruments (current stock option plans and performance shares not yet fully vested) represented less than 1% of the share capital.

In practice, this authorization is used for two consecutive plans, and the performance share plans set up each year by CDA currently represent around 0.25% of its share capital, i.e. around 0.5% for two successive plans:

- Plan No. 18 (2014/2015): 0.25%
- Plan No. 17 (2013/2014): 0.23%
- Plan No. 16 (2012/2013): 0.26%

Nonetheless, we prefer to cap this authorization at 1%, to leave ourselves some room for maneuver in case we need to cover any changes, for example, to the scope of consolidation, and so that we can open the plans to more staff (at present, around 150 management-level employees of the Group are plan beneficiaries).

The performance shares granted to beneficiaries only become fully vested after a minimum period of two years, and the beneficiaries are then required to hold the shares for a minimum of two further years from the vesting date, with the Board having the power to increase the vesting and retention periods to up to four years each.

In order to receive the shares at the end of the vesting period, beneficiaries must be employed by the Group on the vesting date.

Receipt of the shares at the end of the vesting period is also subject to collective and/or individual performance conditions that will be set by the Board. These conditions may vary for different beneficiary categories, depending on whether or not the beneficiaries are members of the CDA Executive Committee (see page 83 of the 2015 Registration Document).

The Board of Directors will be given the power, with an option of subdelegation, to implement this authorization, which is given in place of the previous authorization, for a new period of 26 months.

The Board will also set the collective and/or individual performance conditions that must be met for receipt of the shares at the end of the vesting period, which will also be subject to the beneficiaries being employed by the Group on the vesting date.

This draft resolution is covered in the special report of the Statutory Auditors.

Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, with pre-emption rights (Resolution 18)

We invite you to grant the Board of Directors the authority to issue securities giving immediate or future access to the share capital of the Company, with pre-emption rights.

This delegation of powers will again be given for a period of 26 months, and will replace the previous delegation of powers for the same purpose.

The total nominal amount of capital increases that may be carried out under this delegation of powers will be €90 million.

The nominal amount of bonds or other debt securities that may be issued under this delegation of powers cannot exceed €100 million.

All powers will be given to the Board of Directors, with an option of subdelegation, to implement this delegation of powers.

Moreover, we inform you that since the introduction of the "loi Florange" on March 29, 2014, authorizations granted by the General Meeting may now be used by the Board during takeover bid offer periods (*abandonment of board neutrality principle*). Nonetheless, to comply with the corporate governance recommendations of the French Asset Management Association (AFG), we invite you to stipulate that the Board cannot use the delegation of powers it has been given in takeover bid offer periods without the prior authorization of the General Meeting.

Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, without pre-emption rights, through a public offering (Resolution 19)

You are invited to grant the Board of Directors the authority to issue securities giving access to the share capital of the Company, without pre-emption rights, through a public offering.

We are therefore asking you to approve the cancellation of pre-emption rights.

We are also asking you to give the Board of Directors the authority to implement this delegation of powers, in particular, to grant it the authority to establish a priority period for shareholders to subscribe for issues of securities decided in accordance with this delegation of powers, in application of the provisions of Article L. 225-135 of the French Commercial Code.

The issue price of shares will be determined by the Board of Directors in accordance with the provisions of paragraph 1 of Article L. 225-136 of the French Commercial Code, and will therefore be at least equal to the weighted average price over the three trading days preceding the date on which it is set, minus the 5% discount, if applicable, provided for in Article R. 225-119 of the French Commercial Code.

The total nominal amount of capital increases that may be carried out under this delegation of powers now or in the future will be:

- €45 million, i.e. just under 25% of the share capital, if a priority subscription period is granted to shareholders,
- €35 million, i.e. approximately 20% of the share capital, if there is no priority subscription period.

The total nominal amount for issues of debt securities will be €100 million.

This delegation of powers will be given in place of the previous delegation of powers, for the same period, i.e. 26 months.

Furthermore, for the same reasons stated above, the Board cannot use the delegation of powers it has been given in takeover bid offer periods, without the prior authorization of the General Meeting.

Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, without pre-emption rights, through an offering in accordance with section II of Article L. 411-2 of the French Monetary and Financial Code (Resolution 20)

We invite you to grant the Board of Directors the authority to issue securities without pre-emption rights through an offering in accordance with section II of Article L. 411-2 of the French Monetary and Financial Code.

Capital increases under this delegation of powers would be carried out by "private placement", i.e. through an offering reserved exclusively for:

- persons providing portfolio management investment services for third parties;
- qualified investors or a restricted group of investors, provided that these investors are acting on their own behalf.

These are defined in section II of Article L. 411-2 of the French Monetary and Financial Code as follows:

- a qualified investor is a person or entity with the necessary competence and means to assume the risks inherent in transactions in financial instruments;
- a restricted group of investors, comprising up to 100 persons who are not qualified investors.

The total nominal amount of capital increases that may be carried out now or in the future under this delegation of powers will be limited to the same amounts as those set for capital increases without pre-emption rights under the terms of the previous resolution and will count towards the same totals; it being specified, in any event, that the regulations limit such issues to 20% of the share capital in any one year.

The subscription price for shares issued under this delegation of powers will be determined in accordance with the provisions of Article L. 225-136 and Article R. 225-119 of the French Commercial Code.

The use of this delegation of powers assumes that you approve the removal of pre-emption rights for the issue of securities; it being specified that we invite you to grant the Board of Directors the authority to establish a priority subscription period for shareholders.

This new delegation of powers will be given for a period of 26 months; it being specified that the Board cannot use it in takeover bid offer periods without the prior authorization of the General Meeting.

Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, as remuneration in kind for shares or securities giving access to share capital (Resolution 21)

We invite you to grant the Board of Directors the authority to issue shares without pre-emption rights, within the limit of 10% of the share capital of the Company, as remuneration in kind for shares or securities giving access to share capital.

This new delegation of powers will be given for a period of 26 months; it being specified that the Board cannot use it in takeover bid offer periods without the prior authorization of the General Meeting.

Delegation of powers to the Board of Directors to decide on a capital increase through the incorporation of share premiums, reserves, profits or other sums (Resolution 22)

You are invited to renew the previous delegation of powers granted to the Board of Directors to decide on a capital increase through the incorporation of share premiums, reserves, profits or other sums.

In accordance with the provisions of Article L. 225-130 of the French Commercial Code, under this delegation of powers the Board may increase the share capital in one or more transactions, in the proportion and at the times it deems appropriate through the incorporation of share premiums, reserves, profits or other sums that are eligible to be capitalized in respect of current regulations and the by-laws, in the form of an allocation of bonus shares, or through the increase in the amount of share capital, or through a mixture of these two processes.

The total nominal amount of capital increases that may be carried out under this delegation of powers, which is given for 26 months, cannot exceed €30 million.

During a takeover bid offer period, the Board cannot use this delegation of powers without the prior authorization of the General Meeting.

Delegation of powers to the Board of Directors to decide on a capital increase through the issue of shares reserved for employees who are members of the CDA Group Savings Plan (Resolution 23)

In accordance with current legal provisions, a capital increase for subscription in cash reserved for employees who are members of the Group Savings Plan will be proposed to the Meeting.

In this regard, Article L. 225-129-6 of the French Commercial Code states that in the event of any decision to increase the share capital through a contribution in cash, unless it results from the prior issue of securities giving access to share capital, the Extraordinary General Meeting must express its opinion on a proposed resolution to approve a capital increase under the conditions stipulated by Article L. 3332- 18 et seq. of the French Labor Code. The Extraordinary General Meeting expresses its opinion on this proposed resolution when it delegates the powers to carry out the capital increase in accordance with Article L. 225-129-2.

Under the terms of this resolution, you are therefore invited, in accordance with the legal provisions, to grant the Board of Directors the authority to increase the share capital by a total of 703,000 shares (equivalent to 2.9% of the share capital as of the date of this report) for subscription in cash reserved for employees who are beneficiaries of the CDA Group Savings Plan.

This authorization is also given for 26 months.

However, the Board of Directors is not in favor of this resolution as there are other employee incentive schemes in place at the Company, and therefore invites you to vote against it.

An example of this is the CDA Actionnariat employee investment fund, in which employees can invest through the Group Savings Plan, which held 1.35% of the CDA share capital at September 30, 2015.

Setting of the overall ceiling for the nominal amount of issues of securities (Resolution 24)

You are invited to set (i) the total nominal amount of capital increases that may be carried out now or in the future under all the above authorizations (Resolutions 17 to 23) that may be given, at €90 million, and (ii) the total nominal amount for debt securities, at €200 million.

A summary table showing the uses of these delegations of powers during the year appears in Chapter V.2.3 of the 2015 Registration Document, and is reproduced below.

Cancellation of delegations of powers and authorizations previously granted to the Board of Directors (Resolution 25)

Subject to your approval, these new authorizations and delegations of powers will cancel and replace the unused portion, if applicable, of all previous authorizations and delegations of powers with the same purpose granted to the Board, i.e. the authorizations and delegations of powers granted by the Extraordinary General Meeting of March 13, 2014 and still in force.

Authority to carry out formalities related to resolutions within the authority of the Extraordinary General Meeting (Resolution 26)

Usual resolution for legal formalities.

We hope that you will vote for all of the resolutions submitted for your approval, except for the twenty-third resolution, which we invite you to vote against.

Use of authorizations and delegations of powers relating to capital increases in 2014/2015

Purpose of the powers	EGM	Expiry	Maximum amount authorized	Utilizations	Unutilized authorization balance at 09/30/2015
Authorization to award performance shares to employees and Group executives	03/13/2014 (Resolution 10)	26 months (until 05/12/2016)	1% of capital on the day of award decision, and a maximum of 7% of the capital for all outstanding bonus shares and stock options	Performance shares (Plan No. 18): 59,925 shares (representing 0.25% of share capital on the award date)	1% of capital / Balance of maximum limit: 6.4% (number of awarded bonus shares and outstanding stock options representing 0.6% of capital)
Powers to increase capital with pre-emption (issues reserved for shareholders)	03/13/2014 (Resolution 11)	26 months (until 05/12/2016)	Shares: €90m Debt securities: €100m	None	Shares: €90m Debt securities: €100m
Powers to increase capital without pre-emption rights, by public offering	03/13/2014 (Resolution 12)	26 months (until 05/12/2016)	Shares: €45m (with priority period, or €18m without) Debt securities: €100m	None	Shares: €45m Debt securities: €100m
Powers to increase capital without pre-emption rights, by private placement	03/13/14 (Resolution 13)	26 months (until 05/12/2016)	Shares: €45m (with priority period, or €18m without); and max 20% of capital per year at time of issue Debt securities: €100m	None	Shares: 20% of capital Debt securities: €100m
Powers to increase capital without pre-emption rights to pay contributions in kind with shares	03/13/14 (Resolution 14)	26 months (until 05/12/2016)	10% of capital (currently €18.5m)	None	10% of capital (currently €18.5m)
Powers to increase capital using dividends, reserves, earnings or others	03/13/14 (Resolution 15)	26 months (until 05/12/2016)	Shares: €30m	None	Shares: €30m
Powers to increase capital by employee issue under the Group Savings Plan	03/13/14 (Resolution 16)	26 months (until 05/12/2016)	700,000 shares (2.9% of share capital, i.e. €5.4m)	None	700,000 shares (2.9% of share capital, i.e. €5.4m)
Total cash limit of all authorizations and powers combined	03/13/14 (Resolution 17)		Shares: €90m Debt securities: €200m		Shares: €90m Debt securities: €200m

PROPOSED RESOLUTIONS

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

First resolution

(Approval of the parent-company financial statements for the financial year ended September 30, 2015)

The General Meeting, having considered the Company and Compagnie des Alpes Group Management Report prepared by the Board of Directors, the general report of the Statutory Auditors on the parent company financial statements, the Report of the Chairman of the Board of Directors, the special report of the Statutory Auditors referred to in Article L. 225-235 of the French Commercial Code and additional information provided orally, hereby approves the parent company financial statements for the financial year ended September 30, 2015 as presented to it, showing a profit of €12,763,209.60, and also approves the operations recorded in these financial statements or summarized in these reports. It also approves the amount of non-deductible expenses (Article 39.4 of the French Tax Code), totaling €95,405.28, as stated in the Management Report.

Second resolution

(Approval of the consolidated financial statements for the financial year ended September 30, 2015)

The General Meeting, having considered the reports of the Board of Directors and the Statutory Auditors and additional information provided orally, hereby approves the Group's consolidated financial statements for the financial year ended September 30, 2015 as presented to it, showing Group attributable net income of €30,033,000, and also approves the operations recorded in these financial statements or summarized in these reports.

Third resolution

(Appropriation of earnings)

Voting under the conditions of quorum and majority required for ordinary General Meetings, and having noted, in due consideration of profit for the year in the amount of €12,763,209.60 and retained earnings in the amount of €69,141,484.79, that earnings available for distribution total €81,904,694, the General Meeting approves the proposals for

appropriation of income and establishment of the dividend by the Board of Directors and hereby resolves:

- to allocate a sum of €638,160.48 to the legal reserve;
- to establish as €0.40 the dividend to be paid out to each qualifying share, and therefore to distribute a dividend to shareholders in the maximum amount of €9,709,660.40, on the basis of a maximum number of 24,274,151 shares with dividend entitlement;
- to allocate at least the sum of €71,556,873.51 to retained earnings.

The date from which dividends start to accrue is March 17, 2016. The ex-dividend date on Euronext Paris is March 15, 2016.

If, when payment is made, the number of shares actually entitled to the dividend is less than the aforementioned 24,274,151 shares because the Company holds treasury shares, the amount of dividend not paid out shall be allocated to retained earnings.

Pursuant to Article 243 bis of the French Tax Code, it is hereby stipulated that the total dividend proposed is eligible for deduction by individuals who are fiscally domiciled in France, as provided for by Article 158-32 2° of the French Tax Code.

The General Meeting acknowledges to the Board of Directors the reminder of the amount of dividends paid in the last three financial years:

FY 2011/2012:	Dividend per share of €0.70
FY 2012/2013:	None
FY 2013/2014:	Dividend per share of €0.35

**Dividends eligible for deduction by individuals who are fiscally domiciled in France, as provided for by Article 158-32-2 of the French Tax Code*

Fourth resolution

(Approval of the regulated agreements referred to in the special report by the Statutory Auditors)

The General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 of the French Commercial Code, hereby approves all of the agreements entered into over the past financial year, as set forth in the above-mentioned report.

Fifth resolution

Advisory opinion on the compensation package of Mr. Dominique Marcel, Chairman and CEO

The General Meeting, having considered the report of the Board of Directors in connection with the compensation for corporate officers as reported in the 2015 Registration Document (Chapter V.2.1), hereby issues a favorable opinion on the compensation package owed or granted to Mr. Dominique Marcel, Chairman and CEO, for the financial year 2014/2015.

Sixth resolution

(Advisory opinion on the compensation package of Ms. Agnès Pannier-Runacher, Deputy Managing Director)

The General Meeting, having considered the report of the Board of Directors in connection with the compensation for corporate officers as reported in the 2015 Registration Document (Chapter V.2.1), hereby issues a favorable opinion on the compensation package owed or granted to Ms. Agnès Pannier-Runacher, Deputy Managing Director, for the financial year 2014/2015.

Seventh resolution

(Renewal of the appointment of Caisse des Dépôts et Consignations as director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the General Meeting, acting on a proposal by the Board of Directors, hereby decides to renew the appointment of Caisse des Dépôts et Consignations as director for a period of two years, which shall expire following the General Meeting called to vote on the financial statements for the financial year ending in 2017.

Eighth resolution

(Renewal of the term of office of the director from Banque Populaire des Alpes)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the General Meeting, acting on a proposal by the Board of Directors, hereby decides to renew the appointment of Banque Populaire des Alpes as director for a period of two years, which shall expire following the General Meeting called to vote on the financial statements for the financial year ending in 2017.

Ninth resolution

(Renewal of the term of office of the director from Crédit Agricole des Savoie)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the General Meeting, acting on a proposal by the Board of Directors, hereby decides to renew the appointment of Crédit Agricole des Savoie as director for a period of two years, which shall expire following the General Meeting called to vote on the financial statements for the financial year ending in 2017.

Tenth resolution

(Re-appointment of the Statutory Auditor)

Noting that the appointment of MAZARS as the Statutory Auditor is due to expire at the end of this General Meeting, the General Meeting hereby decides to renew this appointment for a further six years, until the end of the General Meeting that will vote on the financial statements for the financial year ending in 2021.

Eleventh resolution

(Appointment of Ms. Virginie Chauvin as Substitute Auditor)

Noting that the appointment of Mr. Raymond Petroni as the Substitute Auditor is due to expire at the end of this General Meeting, the General Meeting hereby decides to appoint Ms. Virginie Chauvin as his replacement for a period of six years, until the end of the General Meeting that will vote on the financial statements for the financial year ending in 2021.

Twelfth resolution

(Ratification of the move of the corporate headquarters)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the General Meeting hereby ratifies the decision taken by the Board of Directors at its meeting on July 27, 2015 to move the corporate headquarters from 89 rue Escudier - 92100 BOULOGNE-BILLANCOURT, to 50/52 boulevard Haussmann - 75009 PARIS, from January 1 2016.

Consequently, it also approves the amendment to the by-laws made by the Board for the purpose of fulfilling the legal formalities.

Thirteenth resolution

(Authorization for the Board of Directors to arrange for the Company to purchase treasury shares)

The General Meeting, having considered the report of the Board of Directors, hereby authorizes the Board of Directors, with the option to subdelegate within the limits of the law, to arrange purchases of Company stock, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code; European Regulation No. 2273-2003 of December 22, 2003; the AMF General Regulation, Book II Title IV and implementation instructions, with the principal objectives of:

- ensuring that the share price is stabilized by an investment service provider under a liquidity agreement, in compliance with an AMF-recognized ethics charter;
- holding, selling or transferring the aforesaid shares by any means, especially through the exchange or delivery of securities, particularly in the framework of acquisitions or the issuance of securities giving access to capital;
- attributing shares to employees and corporate officers of the Company, or of companies or groups to which the Company is related, under the conditions and in accordance with the procedures provided for in law, especially through income from Company acquisitions, stock options, the award of free shares, a Group or company savings scheme, or an optional plan for an employee-employer savings partnership.

Shares may be purchased, sold, held or transferred by any means, on one or more occasions, provided that regulations in force are complied with, at any time except during a takeover bid, on the market or over the counter, particularly through the acquisition or sale of blocks of shares, or by using derivative financial instruments and options, in due compliance with the regulations in force.

To implement this authorization, the General Meeting sets a maximum purchase price of \square €30 per share. The maximum number of shares that may be held cannot be more than 10% of the shares comprising the share capital of Compagnie des Alpes at any given time. This percentage applies to the share capital as adjusted for transactions that modified the share capital before this General Meeting, e.g., on September 30, 2015, 2,427,415 shares represented a maximum investment of €72,822,450 on the basis of a maximum purchase price of €30 per share.

In the event of a capital increase via the capitalization of reserves and the award of free shares, and in the event of a stock split or reverse stock split, the above price will be adjusted based on the ratio between the total number of shares issued and outstanding before and after the transaction.

The duration of this authorization is fixed at 18 months from this General Meeting. During the yet unexpired period of time and starting from the date specified by the Board of Directors, this authorization supersedes that issued by the General Meeting on March 12, 2015.

The shareholders grant full powers to the Board of Directors and authorize it to delegate within the limits of the law, to hand down orders, conclude agreements, draft documents, particularly the program description that must be published before the new program is implemented. The Board of Directors is also authorized to carry out protocol, make declarations and report to administrations, in particular the AMF, for operations performed in implementing this resolution. The Board of Directors may also determine requirements and procedures whereby, if applicable, rights of shareholders and of beneficiaries of options giving access to Company capital will be maintained, in compliance with regulatory provisions, and in general to do all that is necessary.

Fourteenth resolution

(Delegation of powers to carry out formalities related to resolutions within the authority of the Ordinary General Meeting)

The General Meeting hereby grants full powers to the bearer of a copy or extract of the minutes recording these resolutions, to perform all legal and administrative formalities subsequent to decisions made in the preceding resolutions enacted under ordinary business.

WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

Fifteenth resolution

(Establishment of the "one share, one vote" principle, in accordance with the option provided for in Article L. 225-123 of the French Commercial Code, and the corresponding amendment to Article 8.4 of the Company's by-laws)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, and having considered the report of the Board of Directors, the General Meeting hereby decides:

- to use the option provided for in paragraph 3 of Article L. 225-123 of the French Commercial Code not to apply double voting rights to shares registered for at least two years to the same shareholder;
- to amend Article 8.4 of the by-laws accordingly, as follows:

8.4. Rights and obligations attached to shares

"In accordance with the exemption provided for in paragraph 3 of Article L. 225-123 of the French Commercial Code, each share confers a single (1) voting right.

In addition to the voting rights attributed to it, each share also carries the entitlement to a portion of the corporate assets, profit-sharing and division of assets upon liquidation proportional to the number and nominal value of existing shares.

[The rest of the article remains unchanged]"

Sixteenth resolution

(Other amendments to the by-laws – specific authorizations granted by the Board of Directors to the executive management – modification to the "record date" regime by Decree no. 2014-1466 of December 8, 2014)

1. Clarification to be made to the specific authorizations granted by the Board of Directors to the executive management and the corresponding amendment to paragraph 1 of Article 13.4 of the Company's by-laws

In accordance with current legal provisions, the Board of Directors cannot directly authorize the Deputy Managing Director to grant sureties, endorsements and guarantees on the Company's behalf; such authorization can only be granted to the Chief Executive Officer, who has the authority to delegate this power.

As such, the General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, hereby decides to amend the wording of Article 13.4 of the by-laws to reflect this, as follows:

"13.4. Specific authorizations and limitations of executive management powers

The Board of Directors may, within the limits of an amount that it shall set, authorize the Chief Executive Officer to grant sureties, endorsements or guarantees on the Company's behalf, provided that the period of such authorization does not exceed one year.

.... "

2. Modification of the "record date" regime by Decree no. 2014-1466 of December 8, 2014 and the corresponding amendment to Article 15 of the Company's by-laws

Following the introduction of Decree no. 2014-1466 of December 8, 2014, the settlement/delivery period changed from three trading days to two trading days. Shareholders will now be eligible to participate in General Meetings if they are registered on the second business day proceeding the meeting at 12:00 am Paris time.

The General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, hereby decides to amend the wording of paragraph 1 of Article 15 of the by-laws to reflect this, as follows:

"15. ACCESS TO MEETINGS – REPRESENTATION

All shareholders have the right to attend Meetings in person or to appoint a proxy to attend, upon presentation of proof of identity and share ownership, in the form and at the place indicated in the notice of meeting, in accordance with the current legal and regulatory provisions. "

[The rest of the article remains unchanged]

Seventeenth resolution

(Authorization to be given to the Board of Directors to grant performance shares)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting hereby:

1. authorizes the Board of Directors, in the context of the provisions of Article L. 225-197-1 et seq. of the French Commercial Code to make one or several grants of performance shares, from existing shares or shares to be issued, to the beneficiaries it designates who are employees of the Company (excluding its senior officers) or of its associates, under the conditions stipulated in Article L. 225-197-2 of the above-mentioned Code;
2. decides that the maximum portion of the share capital of the Company represented by all of the performance shares granted under this resolution cannot exceed either 1% of the total number of shares making up the share capital on the date of the Board's decision, or an amount such that the total number of performance shares granted and not yet fully vested under existing plans and this resolution, plus any stock options outstanding and not yet exercised that have been granted to employees under stock option or subscription plans already existing or issued on the same date as the performance shares are granted, cannot exceed 7% of the total number of shares making up the share capital of the Company on the date of the Board's decision, and that the nominal amount of capital increases that may be carried out now or

in the future under this delegation of powers shall count towards the overall ceiling for capital increases stipulated in the twenty-fourth resolution of this Meeting;

3. decides that the grants made under this resolution must be subject to the achievement of one or more performance conditions;
4. decides that the performance shares granted shall only become fully vested after a minimum period of two years, and that the beneficiaries are then required to hold these shares for a minimum of two further years from the vesting date, with the Board of Directors having the power to increase the vesting and retention periods to up to four years each;
5. grants all powers to the Board of Directors, with an option of subdelegation within the limits of the law, to implement this authorization, and in particular, to:
 - decide which employees of the Company (excluding senior officers) or its associates are eligible for share grants;
 - set the conditions, and if applicable, the criteria for share grants;
 - in the case of the issue of new shares, if applicable, obtain the sums necessary for the paying-up of the shares from reserves, profits or issue premiums;
 - if applicable, adjust the number of shares granted in relation to any corporate actions of the Company;
 - record the capital increase(s) arising from any grant made through the use of this authorization and amend the by-laws accordingly.
6. acknowledges that, if the Board of Directors uses this authorization, it will inform the Ordinary General Meeting every year of any transactions carried out in relation to the provisions of Article L. 225-197-1 and Article L. 225-197-3 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of the above-mentioned Code;

decides that this authorization is given for a period of 26 months from the date of this Meeting.

Eighteenth resolution

(Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, with pre-emption rights)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors drafted in accordance with the law, the General Meeting, making use of the option provided for in Article L. 225-129 of the French Commercial Code, hereby:

1. delegates to the Board of Directors the authority to issue shares of the Company, or securities of any kind giving immediate and/or future access to shares of the Company, in one or more transactions, in the proportions and at the times it deems appropriate, in France or abroad, in euro or in another currency or unit of account set with reference to a basket of currencies;
2. decides that the nominal amount of capital increases that may be carried out now or in the future under this delegation of authority cannot exceed €90 million, to which any nominal amount of additional shares to be issued shall be added, in order to preserve, in accordance with the law, the rights of the holders of securities giving rights to shares of the Company, it being specified that the nominal amount of capital increases that may be carried out, now or in the future, under this delegation of authority, shall count towards the overall ceiling for capital increases stipulated in the twenty-fourth resolution of this Meeting;
3. decides, furthermore, the nominal amount of bonds or other debt securities giving access to capital that may be issued under this delegation of authority cannot exceed €100 million, or the equivalent amount in the event of an issue in another currency, on the issue date;
4. decides that the shareholders may exercise their pre-emption rights, on an irreducible basis, under the conditions provided for in law. In addition, the Board of Directors will have the option to grant shareholders the right to subscribe on a reducible basis for a greater number of securities than they were able to subscribe for on an irreducible basis, in proportion to the subscription rights they hold, and in any event, up to the limit of the amounts they request. If the subscriptions on an irreducible basis, and if applicable, on a

reducible basis, do not take up all of the securities in the issue, the Board of Directors may use, in the order it shall determine, one or more of the following options:

- if applicable, to limit the issue to the amount of the subscriptions, provided this reaches at least three-quarters of the issue as originally decided;
 - to distribute all or part of the unsubscribed securities;
 - to offer all or part of the unsubscribed securities to the public;
5. notes and decides, as necessary, that any issue of share subscription warrants may take place either through a subscription offer under the conditions stipulated above, or through a bonus allocation to owners of the pre-existing shares;
 6. notes and decides, as necessary, that the above delegation of authority shall entail the automatic waiver by shareholders, in favor of the holders of securities giving access to shares of the Company that may be issued in the future, of their pre-emption rights in respect of the shares to which these securities give rights;
 7. decides, in the event of the issue of stand-alone warrants, to cancel the pre-emption rights of shareholders to the shares to which these warrants give rights;
 8. decides that the Board of Directors shall have all powers, with the option of subdelegation within the limits of the law, necessary to implement this delegation of authority, in particular, to determine the issue dates and procedures and the type and characteristics of the securities to be created, to establish the issue prices and conditions, to determine the amounts to be issued, to set the date from which dividends start to accrue, which may be retroactive, for the securities to be issued, to determine the procedure for the securities issued to be paid up, and if applicable, to stipulate the conditions for their purchase on the stock market, to suspend, if applicable, the exercise of share allocation rights attached to securities to be issued for a maximum period of three months, to define the procedures for preserving the rights of the holders of securities giving future access to the capital of the Company in accordance with the legal and regulatory provisions, to deduct any expenses, if applicable, from issue premiums, especially expenses incurred in implementing the issues, to take all steps and enter into any agreements useful and necessary to ensuring

that the planned issues are carried out successfully and to record the capital increase(s) resulting from any issue carried out through the use of this delegation of authority, and to amend the by-laws accordingly;

9. in the event of the issue of bonds or other debt securities, the Board of Directors shall have all powers necessary to decide, in particular, whether or not to issue subordinated debt, and to set the interest rate, maturity, fixed or variable redemption price, with or without a premium, and the repayment procedures in accordance with market conditions and the conditions under which the securities give rights to the shares of the Company;
10. acknowledges that, if the Board of Directors uses the delegation of authority given to it in this resolution, it will report to the following Ordinary General Meeting, in accordance with the law and regulations, on the use made of the authorizations granted in this resolution;

The delegation of authority thus granted to the Board of Directors is valid from the date of this Meeting for a period of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code. Nonetheless, the Board of Directors cannot, without the prior authorization of the General Meeting, use this delegation of authority from the date on which a third party makes a takeover bid for the Company's securities and throughout the entire offer period.

Nineteenth resolution

(Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, without pre-emption rights, through a public offering)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors drafted in accordance with the law, the General Meeting, making use of the option provided for in Article L. 225-129 of the French Commercial Code, hereby:

1. delegates to the Board of Directors the authority to issue, through a public offer, shares of the Company, or securities of any kind giving immediate and/or future access to shares of the Company, in one or more transactions, in the proportions and at the times it deems appropriate, in France or abroad, in euro or in

another currency or unit of account set with reference to a basket of currencies;

2. decides to suspend the pre-emption rights of shareholders in relation to securities to be issued, it being understood that the Board of Directors may grant shareholders an option to subscribe on a priority basis for all or part of the issue, during the period and under the conditions that it shall set in accordance with the provisions of Article L. 225-135 of the French Commercial Code. These priority subscription arrangements shall not give rise to the creation of negotiable rights, but they may, if the Board of Directors deems it appropriate, be used both on an irreducible and reducible basis, it being specified that following the priority subscription period, the unsubscribed securities shall be subject to public placement in France and/or abroad;
3. decides that the nominal amount of capital increases that may be carried out now or in the future under the above delegation of authority cannot exceed €45 million in the event that shareholders are granted a priority subscription period, or €35 million if there is no priority subscription period, to which the nominal amount of additional shares to be issued shall be added, if applicable, in order to preserve, in accordance with the law, the rights of the holders of securities giving rights to shares of the Company; it being specified that the nominal amount of capital increases that may be carried out, now or in the future, under this delegation of authority shall count towards the overall ceiling for capital increases stipulated in the twenty-fourth resolution of this Meeting;
4. decides, furthermore, the nominal amount of bonds or other debt securities giving access to capital that may be issued under this delegation of authority cannot exceed €100 million, or the equivalent amount in the event of an issue in another currency, on the issue date;
5. acknowledges and decides, as necessary, that the above delegation of authority shall entail the automatic waiver by shareholders, in favor of the holders of securities giving access to shares of the Company that may be issued in the future, of their pre-emption rights in respect of the shares to which these securities give rights;

6. decides, in the event of the issue of stand-alone warrants, to cancel the pre-emption rights of shareholders to the shares to which these warrants give rights;
7. decides that the sum received or receivable by the Company for each of the shares issued under the above delegation of authority shall be determined in accordance with the current regulatory provisions, i.e. it shall be equivalent to the weighted average price over the three trading days preceding the date on which it is set, minus a maximum discount of 5%, if applicable, provided that this is no lower than the nominal value of a Company share on the issue date of the shares concerned;
8. decides that the Board of Directors shall have all powers, with the option of subdelegation within the limits of the law, necessary to implement this delegation of authority, in particular, to determine the type and characteristics of the securities to be created, as well as the issue dates and procedures, and to establish the issue prices and conditions, to determine the amounts to be issued, to set the date from which dividends start to accrue, which may be retroactive, for the securities to be issued, to determine the procedure for the securities issued to be paid up, and if applicable, to stipulate the conditions for their purchase on the stock market, to suspend, if applicable, the exercise of share allocation rights attached to securities to be issued for a maximum period of three months, to define the procedures for preserving the rights of the holders of securities giving future access to the capital of the Company in accordance with the legal and regulatory provisions, to deduct any expenses, if applicable, from issue premiums, especially expenses incurred in implementing the issues, to take all steps and enter into any agreements useful and necessary to ensuring that the planned issues are carried out successfully and to record the capital increase(s) resulting from any issue carried out through the use of this delegation of authority, and to amend the by-laws accordingly;
9. in the event of the issue of bonds or other debt securities, the Board of Directors shall have all powers necessary to decide, in particular, whether or not to issue subordinated debt, and to set the interest rate, maturity, fixed or variable redemption price, with or without a premium, and the repayment procedures in accordance with market conditions and the conditions under

which the securities give rights to the shares of the Company;

10. acknowledges that, if the Board of Directors uses the delegation of authority given to it in this resolution, it will report to the following Ordinary General Meeting, in accordance with the law and regulations, on the use made of the authorizations granted in this resolution.

The delegation of authority thus granted to the Board of Directors is valid from the date of this Meeting for a period of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code. Nonetheless, the Board of Directors cannot, without the prior authorization of the General Meeting, use this delegation of authority from the date on which a third party makes a takeover bid for the Company's securities and throughout the entire offer period.

Twentieth resolution

(Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, without pre-emption rights, through an offering in accordance with section II of Article L. 411-2 of the French Monetary and Financial Code)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors drafted in accordance with the law, the General Meeting, making use of the option provided for in Article L. 225-129 of the French Commercial Code, hereby:

1. delegates to the Board of Directors the authority to issue shares of the Company, or securities of any kind giving immediate and/or future access to shares of the Company, through a private placement intended solely for qualified investors or a restricted group of investors under the provisions stipulated in section II of Article L. 411-2 of the French Monetary and Financial Code, in one or more transactions, in the proportions and at the times it deems appropriate, in France or abroad, in euro or in another currency or unit of account set with reference to a basket of currencies;
2. stipulates that, in addition to being limited to the same nominal amount(s) as stated in point 3. of the nineteenth resolution above and counting towards the above-mentioned ceilings, the issue of equity securities carried out under this resolution shall be limited to 20% of the share capital in any one year at the time of issue in accordance with the provisions of Article L. 225-

136-3 of the French Commercial Code, to which the nominal amount of additional shares to be issued shall be added, if applicable, in order to preserve, in accordance with the law, the rights of the holders of securities giving rights to shares; and furthermore, that the nominal amount of capital increases that may be carried out now or in the future under this delegation of authority shall count towards the overall ceiling for capital increases stipulated in the twenty-fourth resolution of this Meeting;

3. decides that the nominal amount of bonds or other debt securities giving access to capital that may be issued under this delegation of authority cannot exceed €100 million, or the equivalent amount in the event of an issue in another currency, on the issue date;
4. decides to cancel the pre-emption rights of shareholders in respect of securities to be issued;
5. acknowledges and decides, as necessary, that the above delegation of authority shall entail the automatic waiver by shareholders, in favor of the holders of securities giving access to shares of the Company that may be issued in the future, of their pre-emption rights in respect of the shares to which these securities give rights;
6. decides, in the event of the issue of the issue of stand-alone warrants, to cancel the pre-emption rights of shareholders to the shares to which these warrants give rights;
7. decides that the sum received or receivable by the Company for each of the shares issued under the above delegation of authority shall be determined in accordance with the current regulatory provisions, i.e. it shall be equivalent to the weighted average price over the three trading days preceding the date on which it is set, minus a maximum discount of 5%, if applicable, provided that this is no lower than the nominal value of a Company share on the issue date of the shares concerned;
8. decides that the Board of Directors shall have all powers, with the option of subdelegation within the limits of the law, necessary to implement this delegation of authority, in particular, to determine the type and characteristics of the securities to be created, as well as the issue dates and procedures, and to establish the issue prices and conditions, to determine the amounts to be issued, to set the date from which dividends start to accrue, which may be retroactive, for the securities to be issued, to

determine the procedure for the securities issued to be paid up, and if applicable, to stipulate the conditions for their purchase on the stock market, to suspend, if applicable, the exercise of share allocation rights attached to securities to be issued for a maximum period of three months, to define the procedures for preserving the rights of the holders of securities giving future access to the capital of the Company in accordance with the legal and regulatory provisions, to deduct any expenses, if applicable, from issue premiums, especially expenses incurred in implementing the issues, to take all steps and enter into any agreements useful and necessary to ensuring that the planned issues are carried out successfully and to record the capital increase(s) resulting from any issue carried out through the use of this delegation of authority, and to amend the by-laws accordingly;

9. in the event of the issue of bonds or other debt securities, the Board of Directors shall have all powers necessary to decide, in particular, whether or not to issue subordinated debt, and to set the interest rate, maturity, fixed or variable redemption price, with or without a premium, and the repayment procedures in accordance with market conditions and the conditions under which the securities give rights to the shares of the Company;
10. acknowledges that, if the Board of Directors uses the delegation of authority given to it in this resolution, it will report to the following Ordinary General Meeting, in accordance with the law and regulations, on the use made of the authorizations granted in this resolution.

The delegation of authority thus granted to the Board of Directors is valid from the date of this Meeting for a period of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code. Nonetheless, the Board of Directors cannot, without the prior authorization of the General Meeting, use this delegation of authority from the date on which a third party makes a takeover bid for the Company's securities and throughout the entire offer period.

Twenty-first resolution

(Delegation of powers to the Board of Directors to issue securities giving immediate or future access to the share capital of the Company, as remuneration in kind for shares or securities giving access to share capital)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors, and in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code, and in particular, paragraph 6 of Article L. 225-147 of the above-mentioned Code, the General Meeting:

1. delegates all powers necessary to the Board of Directors, with the option of subdelegation within the limits of the law, to issue at any time, up to the limit of 10% of the share capital, shares or securities giving immediate or future access to the share capital, to remunerate contributions in kind granted to the Company and comprising equity securities or securities giving access to capital, where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. decides that the Board of Directors will have all the necessary powers, in particular, to establish the list of securities contributed, to approve or reduce the valuation of contributions and grant special benefits, record the completion of the capital increase and make any corresponding amendments to the by-laws, and if applicable, to deduct any expenses from the issue premiums, especially expenses and taxes incurred in implementing the capital increase.

This authorization is given for a period of 26 months from the date of this Meeting. Nonetheless, the Board of Directors cannot, without the prior authorization of the General Meeting, use this delegation of authority from the date on which a third party makes a takeover bid for the Company's securities and throughout the entire offer period.

Twenty-second resolution

(Delegation of powers to the Board of Directors to decide on a capital increase through the incorporation of share premiums, reserves, profits or other sums)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having considered the report of the Board of Directors, and in accordance with the provisions of Article L. 225-

130 of the French Commercial Code, the General Meeting:

1. delegates to the Board of Directors the authority to increase the share capital in one or more transactions, in the proportion and at the times it deems appropriate through the incorporation of share premiums, reserves, profits or other sums that are eligible to be capitalized in respect of current regulations and the by-laws, in the form of an allocation of bonus shares, or through the increase in the amount of share capital, or through a mixture of these two processes. The maximum nominal amount of capital increases that may be carried out under this delegation of authority cannot exceed €30 million, it being specified that this amount shall count towards the overall ceiling for capital increases stipulated in the twenty-fourth resolution of this Meeting;
2. delegates, in the event of the use by the Board of Directors of this delegation of authority, all the necessary powers, with the option of subdelegation within the legal limits, to implement this delegation of authority, in particular to:
 - set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued and/or the amount by which the share capital will be increased, establish the date from which dividends relating to the new shares start to accrue, which may be retroactive, and the date from which the increase in the amount of the share capital shall take effect;
 - decide, in the event of a distribution of bonus shares:
 - that fractional shares cannot be traded and that the corresponding shares will be sold; and that the sums arising from the sale will be allocated to the rights holders under the conditions provided for in the law and regulations;
 - to carry out all adjustments needed to reflect the impact of corporate actions of the Company, in particular, in the event of a change in the par value of shares, an increase in the share capital by incorporation of reserves, a bonus allocation of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a redemption of share capital, or any other transaction affecting the share capital, and define the procedures, if applicable,

for preserving the rights of the holders of securities giving access to capital;

- to record the completion of each capital increase and make the corresponding amendments to the by-laws;
- in general, enter into any agreement, take any steps and carry out any formalities required for the issue, listing and financial servicing of the securities issued under this delegation of authority and to exercise the rights attached thereto.

This authorization is given for a period of 26 months from the date of this Meeting. Nonetheless, the Board of Directors cannot, without the prior authorization of the General Meeting, use this delegation of authority from the date on which a third party makes a takeover bid for the Company's securities and throughout the entire offer period.

Twenty-third resolution

(Delegation of powers to the Board of Directors to decide on a capital increase through the issue of shares reserved for employees who are members of the CDA Group Savings Plan)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Article L. 225-129-6 and Article L. 225-138-1 of the French Commercial Code, and Article L. 3332-18 et seq. of the French Labor Code, the General Meeting hereby delegates to the Board of Directors the authority to increase the share capital in one or more transactions, at its sole initiative, by a maximum of 703,000 shares, representing 2.9% of the share capital as of the date of this Meeting, for subscription in cash reserved for employees who are beneficiaries of the CDA Group Savings Plan, i.e. employees of Compagnie des Alpes or its associates, under the conditions stipulated by Article L. 225-180 of the French Commercial Code, it being specified that the nominal amount of capital increases that may be carried out now or in the future under this delegation of authority shall count towards the overall ceiling for capital increases stipulated in the twenty-fourth resolution of this Meeting.

The beneficiaries shall subscribe through an investment fund.

This decision shall involve the cancellation of the pre-emption rights of these employees in respect of the new shares.

This authorization is given for a period of 26 months from the date of this Meeting.

The General Meeting hereby grants all necessary powers to the Board of Directors, with the option of subdelegation within the limits of the law, to

implement this delegation of authority and to carry out the capital increase, and for this purpose:

- to determine the subscription price for the new shares, it being understood that this price cannot be higher than the average opening price for the twenty trading days preceding the decision of the Board of Directors setting the start date for the subscription period, nor lower than this average price minus the maximum discount allowed by the law on the date the said decision was made;
- to set, within the limits of the law, the conditions for the issue of the new shares and the periods in which employees can exercise their rights, the dates by which the new shares must be paid up and the procedures for the same, and the length of service criteria that employees must fulfill in order to exercise their rights;
- to record the completion of each capital increase, stating the number of shares subscribed for, and to make the corresponding amendments to the by-laws;
- to carry out all operations and formalities required to implement the capital increase.

Twenty-fourth resolution

(Setting of the overall ceiling for the nominal amount of issues of securities)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors, and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, the General Meeting hereby sets:

- the total nominal amount for capital increases that may be carried out now or in the future in respect of the authorizations granted by resolutions seventeen to twenty-three above at €90 million, it being understood that the nominal amount of any additional shares to be issued, in order to preserve the rights of the holders of securities giving rights to shares of the Company in accordance with the law, shall be added to this amount;
- the total nominal amount of bonds or other debt securities giving access to capital that may be issued under the above-mentioned authorizations at €200 million.

Twenty-fifth resolution

(Cancellation of delegations of powers and authorizations previously granted to the Board of Directors)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, the General Meeting acknowledges the fact that the authorizations and delegation of powers granted in resolutions seventeen to twenty-three above cancel and replace, as of the date of this Meeting, the unused portion, if applicable, of all previous authorizations and delegations of powers with the same purpose granted to the Board of Directors, i.e. all the authorizations and delegations of powers granted by the Extraordinary General Meeting of March 13, 2014 and still in force.

Twenty-sixth resolution

(Delegations of authority to carry out formalities related to resolutions enacted under extraordinary business)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, the General Meeting hereby grants full powers to the bearer of a copy or extract of the minutes recording these resolutions, to perform all legal and administrative formalities subsequent to decisions made in the preceding resolutions enacted under extraordinary business.

PRESENTATION OF THE COMPANY AND GROUP SITUATION IN 2014/2015

1. INTERVIEW WITH DOMINIQUE MARCEL, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, COMPAGNIE DES ALPES

The tourism market is currently undergoing profound change. The proliferation of choice and the possibilities offered by digital has led to radical change in customer expectations. How is Compagnie des Alpes addressing this major change?

If we are to attract and gain the loyalty of increasingly discerning customers in an intensely competitive environment, we will have to offer them products that fulfill their expectations, customized services and an exceptional all-round experience. Customers are willing to spend significant amounts on their leisure activities as long as they can be sure they will have a great time and enjoy a memorable experience at our leisure destinations and ski areas. Tourism is currently undergoing major change, with the rise of digital and the explosion of tourist numbers worldwide. From 20 million tourists in 1950, there are now 1 billion – and this figure is expected to double by 2030. To meet the major challenges of the leisure market, and to attract new customers, Compagnie des Alpes, the world's leading operator of ski areas and the fourth biggest European player in leisure parks, aims to provide the highest levels of customer satisfaction, by drawing on its know-how and its portfolio of outstanding sites.

How is Compagnie des Alpes working to develop the appeal of ski resorts?

On the ski market, which is a mature market in Europe, we aim to boost growth by attracting a French and international customer base. To do this, our task as a leader is to maintain a high level of operational excellence by developing comfortable, rapid and safe facilities and ski areas that meet the expectations of skiers in terms of sustainable development and the ability to enjoy all snow sports (fewer pylons and ski lifts make for a smoother experience offering all the same skiing options). Skiers who develop their skills in our ski areas, which are among the most beautiful in the world, want – beyond the skiing aspect – to have an overall experience in the resort that corresponds to Very High Satisfaction (VHS), from their arrival to their departure.

We are working to help customers get around the resorts as easily as possible, for example, through digital tools and our distributor Alpes Ski Résa, which enables us to offer complete packages tailored to the needs of our customers. As customer expectations have evolved, and customers are looking for increasing customization and leisure experiences that meet their aspirations and desires, it is also essential to offer other activities in addition to skiing.

A project such as the dedicated high-altitude leisure area Mille8, at Les Arcs, looks set to inspire other resorts. We are also working in partnership with the ecosystem to develop the accommodation capacity of our ski areas, for example, through Foncière

Rénovation Montagne or our network of real estate agencies, in order to put together the most attractive offer we can build. All these initiatives in ski areas will require an increase in investment in 2015/2016, before returning to a normal level.

Is the concept of "Very High Satisfaction" (VHS) still the watchword for leisure destinations?

Our excellent financial results – we recorded a 10.1% rise in sales from our leisure destinations, after growth of 6% the previous year – validate our strategy, which is to refocus, by selling 11 leisure parks since 2011, including 4 this year, and to make huge investments in parks that can profitably leverage VHS. Our portfolio of 13 parks, mainly organized around four main brands – Parc Astérix, Grévin, Futuroscope and Walibi – is now homogeneous and consistent. We will continue to work on improving customer satisfaction at all levels in our parks, and in this respect we are also stepping up our investment policy to develop high-quality attractions.

In addition, we have decided to equip our national parks with accommodation capacity. After Walibi Holland and its Walibi Village, we are going to make Parc Astérix a real resort that can welcome more than 2 million visitors, to which we have decided to allocate an investment of €55 million to quadruple its accommodation capacity, expand its catchment area, and increase the typical visitor stay to 1.5 days. In total, 450 rooms will be built by 2019.

What are Compagnie des Alpes' international ambitions?

International growth is a key objective. In our two business segments, our advisory activities and service provision have enabled us to gain a reputation and credibility in recent years based on concrete successes: the Rosa Khutor resort, which hosted the Sochi Winter Olympics, and the Sindibad Park, which opened in August in Casablanca, etc. Our operational know-how is recognized worldwide and highly appreciated on a local basis, which gives us a competitive advantage. But the time has now come for the Group to go further in its international expansion and to start operating in emerging markets.

We will start our operations in these fast-growing regions by building partnerships on large projects or acquiring sites directly. We will work hard to attract new international customer bases, both by establishing operations in these dynamic markets and by bringing them to our sites in France. Welcoming new customers to our ski resorts represents a considerable challenge. This is one of the reasons why we are currently investing in facilities for novice skiers, as the sporting prowess required for our high altitude resorts could be offputting to an international client base that has not had the same skiing exposure or experience as our European customer base. International markets represent extremely bright prospects for accelerating our organic growth.

After Montreal in 2013 and Prague the following year, Seoul became the third city to get a Grévin museum in July 2015.

What's next for the international development of the Grévin brand?

The Grévin franchises have been very well received by visitors who have been highly appreciative of the quality of the sites and the products they offer, awarding them satisfaction ratings that are among the highest for the Group – thereby demonstrating the ability of Compagnie des Alpes to develop outstanding products internationally. Nonetheless, we still need to raise awareness of the Grévin brand on these markets to boost our revenue, which is below our expectations. This is why I wanted us to focus our efforts on these sites, and on Chaplin's World by Grévin, which will open in Switzerland in 2016, with priority being given to attracting new visitors. The operational model of Grévin International has also been reviewed and delegated to the team in charge of leisure destinations.

Is China a priority target for the Group?

We are seeing a burgeoning middle class in the fast-growing countries, which is reflected in the emergence of a new customer base that is very keen to experience tourism and leisure. In this respect, China is a market that offers huge growth potential. The number of ski days has tripled since 2009, and with the Winter Olympics set to take place in Beijing in 2022, the Chinese authorities are likely to support the large-scale development of skiing in the country. Compagnie des Alpes now has a presence in China, through the assistance contract signed with the Thaiwoo resort, where the Olympic events will be held, and the assistance contract for the design of a ski dome in Shanghai. To accelerate its growth, especially internationally, I believe that the Group should enter into partnerships, which may involve making equity

investments, in order to achieve critical mass and access the biggest markets more quickly.

2. ANALYSIS OF GROUP RESULTS

Compagnie des Alpes Group's sales for financial year 2014/2015 rose by +0.4% compared with the previous year, to €695.9 million. EBITDA was flat at €168.8 million, while the EBITDA margin contracted slightly, to 24.3%.

However, as part of the restructuring of its Leisure destination business, in 2014/2015 the Group completed the sale of four parks: two parks were sold in January 2015 (Dolfinarium d'Harderwijk and Walibi Sud-Ouest) and two others were sold in June 2015 (Planète Sauvage and Mer de Sable).

The analysis of the Group's results has therefore been carried out on a like-for-like basis, stripping out the activity of parks that have been sold for both this year and last year.

On a like-for-like basis, sales totaled €689.9 million in 2014/2015, a 5% increase on the previous year, mainly driven by sales growth in the Leisure destinations segment (+10.1%).

Like-for-like EBITDA was up 5.4%, at €172.5 million. The Group has demonstrated its resilience with an improved performance in its two main business segments.

As of September 30, 2015, the Group's share of net income amounted to €30 million, compared with €25.4 million for the previous financial year.

Activity and earnings for the period

<i>(en millions d'euros)</i>	30/09/2015 Réel (1)	30/09/2014 Réel (2)	% Variation (1) / (2)	30/09/2015 Périmètre comparable (3)	30/09/2014 Périmètre comparable (4)	% Variation (3) / (4)
Chiffre d'affaires	695,9	693,0	0,4%	689,9	657,0	5,0%
Excédent Brut Opérationnel	168,8	168,8	-	172,5	163,6	5,4%
<i>EBO/CA</i>	24,4%	24,3%		25,0%	24,9%	
Résultat Opérationnel	66,9	60,7	10,2%			
Coût de l'endettement et divers	-18,1	-17,3	-4,2%			
Charge d'impôt	-18,0	-16,7	-8,0%			
Quote-part dans le résultat des sociétés associées	4,1	3,5	19,5%			
Résultat d'activités abandonnées	-0,0	-0,3	N/A			
Résultat net	34,9	29,9	17,0%			
Part des minoritaires	4,9	4,5	-9,6%			
Résultat Net Part du Groupe	30,0	25,4	18,3%			

Sales

<i>(en millions d'euros)</i>	2014/2015	2014/2015 Périmètre comparable	2013/2014 Périmètre comparable	Variation Périmètre comparable	2013/2014 Réel	Variation Réelle
Domaines skiables	394,1	394,1	388,6	+1,4%	388,6	+1,4%
Destinations de loisirs	295,3	289,3	262,6	+10,1%	298,6	-1,1%
Développement international	6,3	6,3	5,3	19,5%	5,3	19,5%
Holdings & Supports	0,2	0,2	0,5	NS	0,5	NS
Chiffre d'affaires total	695,9	689,9	657,0	+5,0%	693,0	+0,4%

Ski Areas

Sales for the Ski areas segment came to €394.1 million, +1.4% versus the previous financial year.

The lack of snow at the start of the season was offset by buoyant activity over the rest of the winter season and summer sales that were broadly flat. Compared with the decline at national level (-2.7%), the Group recorded a smaller decrease in skier days, of 1%, while the growth in average spend per skier day was maintained at +2%.

The financial year just ended demonstrated the Group's growing capacity to adapt to unfavorable external factors, and underlines the need to take action – with the other participants in the ecosystem – to attract new categories of customer and reboot volume growth. This is why the Group is now also acting as a tour operator, offering complete packages for stays in its ski areas, although this is only a minor activity at present.

Real estate sales, which dipped slightly compared with the previous year (€2.2 million versus €2.7 million in 2014), also remained marginal in respect of the business activities of the Ski areas segment as a whole (<1%).

Leisure Destinations

On a like-for-like basis, sales in the Leisure destinations segment went up by 10.1% to €295.3 million compared with the previous year, when they rose by more than 6%.

Although this improvement was partly attributable to a favorable environment (good weather conditions for tourism in the three summer months), it was also due in part to the effectiveness of the repositioning strategy adopted by the Group two years ago, around the Very High Satisfaction concept.

These results have been very encouraging, with all sites recording growth – except for Grévin Paris, which was impacted by the January 2015 attacks and large-scale renovation work.

In like-for-like terms, visitor numbers were up by almost 8% for the year, at over 8 million, a new Group record.

International Development

Sales in the International development segment rose by 19.5% year-on-year to €6.3 million (+17.7% on a constant exchange rate basis). This increase was mainly attributable to the first full year of activity for Grévin Prague (which opened in May 2014) and to the opening of Grévin Seoul in July 2015.

Taken separately, the three international Grévin sites have been very well received, but their growth has been less rapid than expected.

Elsewhere, the Group is providing advisory services for the development of resorts for winter sports in the northern Caucasus and with MacEarth in Japan, as well as in the amusement parks sector.

EBITDA

Gross operating income (EBITDA) on a like-for-like basis came to €172.5 million, a rise of 5.4% on the previous year.

Breakdown of EBITDA by business segment:

<i>(en millions d'euros)</i>	2014/2015	2014/2015 Périmètre comparable	% du CA	2013/2014 Périmètre comparable	% du CA	Variation Périmètre comparable	2013/2014 Réel
Domaines skiables	137,5	137,5	34,9%	135,0	34,7%	1,9%	135,0
Destinations de loisirs	60,4	63,7	22,0%	54,1	20,6%	17,8%	59,8
Développement international	-4,4	-4,4	N/A	-2,5	N/A	N/A	-2,5
Holdings & Supports	-24,7	-24,3	N/A	-23,0	N/A	N/A	-23,5
Excédent Brut Opérationnel	168,8	172,5	25,0%	163,6	24,9%	5,4%	168,8

Ski Areas

EBITDA for the Ski areas segment rose by 1.9% to €137.5 million, despite a difficult start to the season and the late arrival of snow. The EBITDA margin improved slightly to 34.9%, from 34.7% the previous year.

This demonstrates the resilience of the sites managed by the Group and their ability to manage their operating expenses, despite the season getting off to a late start.

Leisure Destinations

EBITDA for the Leisure destinations segment rose sharply, by +17.8%, to €63.8 million compared with the previous financial year. The EBITDA margin showed a 1.4-point improvement, and stood at 22% in 2014/2015.

This improvement was mainly due to the excellent performance of Futuroscope and Parc Astérix, which recorded steady levels of activity throughout the season, and maintained Very High Satisfaction levels, while at the same time keeping their operating expenses under control.

International Development

The international development of Grévin sites continued with the opening of Grévin Seoul at the end of July 2015. It has not yet reached breakeven point, given the substantial start-up and advertising costs involved, and EBITDA for the International development segment was therefore negative, at -€4.4 million.

However, EBITDA for the advisory activities was marginally in positive territory.

Holding companies and support subsidiaries

The centralization of certain inter-divisional functions (communications, HR management, IT, ticketing, standardized management software, marketing policy, etc.) represents the vast majority of this segment's expenses.

These went up slightly (+€1 million) owing to the cost of international development activity and to provisions made for the cost of moving the Group HQ at the start of 2016 (€1.6 million).

Capital expenditure

Investment levels are one of the main performance measures monitored by the Group, alongside sales and EBITDA.

Capital expenditure (net of disposals) amounted to €135 million, compared with €124.9 million the previous year. On a like-for-like basis, capital expenditure increased by 12.7%, to €134.2 million, representing 19.4% of the Group's sales.

Investments break down by business segment as follows:

<i>(en millions d'euros)</i>	2014/2015	2014/2015 Périmètre comparable	% du CA	2013/2014 Périmètre comparable	% du CA	Variation Périmètre comparable	2013/2014 Réel
Domaines skiables	72,6	72,6	18,4%	66,1	17,0%	9,9%	66,1
Destinations de loisirs	47,4	46,6	16,1%	40,7	15,5%	14,4%	46,5
Développement international	13,3	13,3	N/A	9,0	N/A	N/A	9,0
Holdings & Supports	1,7	1,7	N/A	3,3	N/A	N/A	3,3
Investissements industriels	135,0	134,2	19,4%	119,1	18,1%	+12,7%	124,9

Investments in the **Ski areas** segment amounted to €72.6 million, compared with €66.1 million the previous year (18.4% and 17% of segment sales respectively). These mainly related to ski lifts, snowmaking equipment, grooming machines and ski run and trail work (see Notes 6.2 and 6.3 to the Consolidated Financial Statements).

In close collaboration with the licensors, the Group is focusing its efforts on investments that will generate additional revenues, increase the attractiveness of the areas operated and improve the quality of the product offered to customers, and optimize operating expenses.

Alongside Foncière Rénovation Montagne, the Group is investing in real estate through the purchase, renovation and resale of apartments.

In the **Leisure destinations** segment, investments on a like-for-like basis came to €46.6 million, compared with €40.7 million the previous year (16.1% and 15.5% of segment sales respectively). These investments concerned:

- various attractions launched in 2015, such as the Kube Mysteries and the Digital City at Futuroscope, and the Théâtre Panoramix and shows at Parc Astérix;
- the preparations for new attractions for the following year.

With regard to the **International development** segment, the investments made during the year primarily related to the launch of the Grévin museum in Seoul, which opened in July 2015. In 2014, this item included the investments in the Grévin museum in Prague.

In the **Holding companies and support subsidiaries** segment, the investments largely relate to intangible assets (mainly software). In particular, the INGELLO engineering subsidiary purchased a number of grooming machines on a centralized basis for the use of the ski areas in 2014.

Net income

Operating income increased sharply (+10.2%) to €66.9 million, thanks partly to business growth and the improvement in operating margins in the Leisure destinations segment, and partly to a capital gain of €8.8 million in relation to the Group's disposal of four leisure parks.

On the other hand, depreciation and amortization increased, as a result of the ambitious investment policy implemented over the last two years. It should be noted that the previous year, the Group benefited from net extraordinary income of €2.7 million following the favorable outcome of a lawsuit.

Net borrowing costs fell slightly, to €16.5 million. Other financial income and expenses, meanwhile, amounted to -€1.6 million, compared with -€0.7 million the previous year, due to the impairment of shareholdings in unconsolidated companies, which mainly concerned the Group's real estate holdings. The average interest rate increased from 3.9% in 2014 to 4.3% in 2015.

The income tax expense increased substantially, in line with the development of the Group's results. The nominal tax rate remains high, at 36.8%, after taking into account the mostly non-taxable capital gains on disposals, in view of the tougher approach to taxation of the French authorities in recent years and the tax losses relating to the recently opened international Grévin sites, the recovery of which cannot be guaranteed at present.

The share of net income of associates increased by €0.6 million compared with 2014 (+19.5%). The change in these results reflects the general market trend and that experienced by CDA's resorts.

Income from discontinued operations relates to the final effects of the shutdown of the activities of EcoBioGestion (the principal operations of Parc du Bioscope ceased in 2012).

The Group's share of net income in 2014/2015 amounted to €30 million, compared with €25.4 million for the previous financial year.

Cash and cash equivalents

<i>(en millions d'euros)</i>	30/09/2015	30/09/2014
Capacité d'autofinancement après coût de l'endettement financier net et impôts	139,2	136,6
Investissements industriels (nets de cession)	-135,0	-124,9
Autofinancement disponible (free cash-flow) *	4,2	11,7
Investissements financiers nets	48,0	-4,9
Variation des dettes financières	-79,7	101,4
Dividendes	-11,6	-3,6
Variation du fonds de roulement et divers	5,5	3,4
Variation de la trésorerie	-33,6	108,0

* : l'autofinancement disponible (ou "free cash flow") correspond à la capacité d'autofinancement diminuée des investissements industriels nets.

Cash flow totaled €139 million (20% of sales), a rise of 1.9% compared with September 30, 2014, reflecting the improvement in the Group's business activities.

The €7.5 million reduction in free cash flow also reflects the high level of investment in 2014/2015.

The disposal of some of its parks during the year raised €51 million, enabling Compagnie des Alpes to make a significant reduction in its net debt (-€46.3 million).

Compagnie des Alpes, which did not pay any dividends in 2014, resumed its traditional distribution policy, paying out a total of €8.5 million. The subsidiaries, meanwhile, paid out almost €3.2 million to their minority shareholders.

3. THE GROUP'S BUSINESS ACTIVITIES

Ski areas (57% of 2014/2015 Group consolidated sales in 2014/2015)

PARADISKI: La Plagne, Les Arcs and Peisey-Vallandry.

Paradiski is one of the world's largest ski areas with 425 km of slopes on close to 15,000 hectares. The Vanoise Express, which is the highest-capacity cable car in the world, links the three renowned resorts that make up this ski area: La Plagne, Les Arcs and Peisey-Vallandry.

La Plagne - With 79% of the ski area above 2,000 m, 10 villages and a facility-equipped glacier at 3,250 m, and a downhill descent of more than 2,000 m, La Plagne, created in 1960, is the world's biggest resort. It has seen the birth of champions such as Kévin Rolland and Julien Lizeroux, and is host to prestigious alpine events.

Les Arcs - Les Arcs offers an exceptional ski area that covers an altitude of between 1,200 and 3,226 m. World famous for the architecture of the resort town, pioneer of new snow sports and the birthplace of snowboarding in Europe, Les Arcs is the most avant-garde of all alpine resorts. The resort, which is made up of four villages, offers a variety of slope profiles catering to all levels of skiing, a panoramic view of Mont-Blanc and plenty of sunshine.

Peisey-Vallandry - The geographical center of Paradiski, Peisey-Vallandry offers authenticity and cheerful hospitality on a human scale. This resort, which welcomed its first skiers in 1948, comprises five savoyard villages. The varied slopes of Peisey-Vallandry are located on the sunny wooded face of Les Arcs. The resort also boasts a vast Nordic skiing area for cross-country skiing, snowshoeing, or sledding.

Compagnie des Alpes operates the La Plagne ski stations through its subsidiary SAP and the Les Arcs and Peisey-Vallandry stations via subsidiary ADS. In 2014/2015, these two companies generated sales of €126.7 million with close to 4.5 million skier days.

Tignes-Val d'Isère CONNECTED SKI AREA

The Tignes-Val d'Isère connected ski area is a ski area in France comprising the resorts of Val d'Isère and Tignes in Savoie. It extends from the Pisailas glacier above the Col de l'Iseran in Val d'Isère to the Grande Motte glacier above Val Claret in Tignes.

Tignes - Tignes offers a unique way of experiencing the mountains. The seasons here are the longest in Europe (from the beginning of October to mid-May)

owing to the resort's high altitude (1,550 m to 3,450 m) and extend from June to August thanks to the Grande Motte glacier. More than 80% of Tignes' vacationers are skiers, The clientele is young, international, and sporty.

Val d'Isère - Set at an altitude of 1,850 m in the heart of the Tignes-Val d'Isère connected ski area, Val d'Isère village, which became a ski resort in 1934, is an international ski resort that blends innovation and authenticity. This constantly evolving resort attracts the most cosmopolitan of customers. Its unique selling point is to offer skiing options for all pockets and all technical levels, as well as a comprehensive range of high-quality services.

Compagnie des Alpes subsidiaries STGM and STVI manage the Tignes and Val d'Isère ski areas, respectively. In 2014/2015, they generated sales of €82.8 million with 2.9 million skier days.

LES TROIS VALLEES: Les Menuires and Méribel

Compagnie des Alpes operates two of the eight ski resorts in Trois Vallées, the largest ski region in the world with 600 km of slopes fully linked by ski lifts. It is located in the Tarentaise Valley and comprises three valleys: Bozel, Allues and Belleville.

Les Menuires - The "Station des Grands Espaces" opened in 1964. It soon became a hallmark of the development of the ski industry in France and is now ranked among the best ski areas in Europe. Its snow-maker coverage extends to nearly half of the ski runs, guaranteeing quality snow up to the end of April.

Méribel - Nestling in the heart of the 3 Vallées, just 2 hours away from Lyon, Geneva, and Italy, Méribel has been the personification of charm since it opened its first facilities in 1938. It is a genuine alpine village with its chalets of wood and stone. Snow-making machines cover more than half of the ski area of which 85% is above the 1,800 m altitude mark, guaranteeing optimum snow conditions throughout the season.

Compagnie des Alpes operates the Menuires and Méribel resorts through its subsidiaries Sevabel and Méribel Alpina. They generated sales of €71.3 million in 2014/2015 from 2.3 million skier days.

LE GRAND MASSIF: Flaine, Samoëns, Morillon, and Sixt

Compagnie des Alpes operates four of the five resorts comprising the Grand Massif in Haute-Savoie. With the exception of Flaine, the average altitude of their sites is lower than that of the Group's other areas.

Flaine - At an altitude of 1,600 m to 2,500 m, Flaine offers a breathtaking view of Mont-Blanc. The resort, which opened in 1969, with several buildings listed in the "Compendium of Historical Landmarks of France", with its typical monumental open-air structures.

Samoëns, Morillon and Sixt - At the heart of the Giffre valley, these three resorts offer an authentic mountain village experience. A network of powerful gondola lifts link them to the high-altitude ski area.

With slopes suitable for all levels and stunning natural sites, the valley has a great deal to offer. The jewel of the Grand Massif, a 14 km blue run that skirts the Natural Reserve, links Flaine to Sixt.

The company GMDS (formed following the merger of DSF and DSG, a Compagnie des Alpes subsidiary, operates the Flaine, Samoëns, Morillon and Sixt ski areas. These areas generated sales of €35.6 million in 2014/2015. The number of skier days was 1.3 million.

SERRE CHEVALIER VALLEY

Situated in the southern Alps in the Ecrins national park, Serre Chevalier Vallée is a ski resort made up of authentic villages, as well as Briançon, a town that is a UNESCO World Heritage site for its Vauban fortifications.

The ski area is one of the largest in Europe: 80% of its surface area is above the 2,000 m altitude mark and its north-facing slopes allow it to offer excellent natural snow conditions from mid-December to the end of April. Additionally, Serre Chevalier has one of the largest artificial snow-making networks in Europe to ensure optimum skiing conditions all through the winter.

Big league skiing at high-altitudes, unhurried skiing in larch forests, fun skiing in designated fun areas, family skiing in protected zones: Serre Chevalier has something for every kind of skier.

The company SCV Domaine Skiable, a subsidiary of the Group, operates the Serre Chevalier Valley ski area. It generated sales of €32.0 million in 2014/2015, with 1.2 million skier days.

DEUX ALPES

Situated at the border between the northern and southern Alps, in the heart of the Massif de l'Oisans, the Deux Alpes resort enjoys international fame, mainly due to its ski area: 225 km of marked ski

runs and trails, starting at 1,300 m and reaching 3,600 m in altitude, the summit of the biggest skiable glacier in Europe with a 360° panoramic view of the Alps.

The ski area has several significant characteristics: the "natural snow" guarantee thanks to the glacier, ski-in-ski-out access from one's residence, an internationally renowned snowpark at 2,600 m, and the opportunity to race down a run with a difference in elevation of 2,300 m, without having to take a ski lift. In summer, 200 hectares of glacier are equipped for snow sports.

The Deux Alpes ski area is managed by DAL, a subsidiary of Compagnie des Alpes. It generated sales of €38.8 million in 2014/2015 with 1.3 million skier days.

Leisure destinations (42% of 2014/2015 Group consolidated sales)

Parc Astérix - Located 30 km to the north of Paris, Parc Astérix is one of the three biggest parks in France, offering a savvy blend of humor, friendliness, shared experience and authenticity. The park has its own original and well-established identity, which the visitor can experience in the six worlds that make up the park: Egypt, Welcome to Gaul, The Roman Empire, Ancient Greece, The Vikings, and Travel through Time.

It expands its offering each year with a whole host of live shows, astonishing events, rides and attractions for one and all. Everything is carefully staged to depict the Gallic spirit portrayed by Albert Uderzo and René Goscinny, the creators of Asterix.

The park offers visitors three shows and 35 attractions (ten for thrill seekers, 19 for families, and six for children).

The world of Parc Astérix extends to the three-star Trois Hiboux hotel, which is tucked away in the calm of the forest at the edge of the park.

In 2014/2015, Parc Astérix generated sales of €80.9 million and welcomed 1.85 million visitors.

Futuroscope - Futuroscope, France's first major amusement park, which opened its doors in 1987 and is located on 60 hectares of wooded land, plays on its difference to drive its expansion. It makes a two-fold promise: enjoy the feelings, sensations and fun that it has to offer, and learn at the same time.

Its strength lies in the large number of diverse attractions in the technology universe for all audiences, and its success stems from its unique place in the leisure market, thanks to the invention of a new, distinctive and appealing day out based on a blend of opposites: diversion and discovery, physical sensations and emotions, and art and technology.

Futuroscope is open for almost the entire year, The main period of closure is in January. It generated sales of €96.7 million in 2014/2015, with 1.8 million visitors.

Grévin Paris – Located in the 9th arrondissement of Paris, the site's primary beauty lies in the museum and its historical decor. It houses a theater built in 1900 and decorated by Antoine Bourdelle and Jules Chéret, which is listed in the Additional inventory of historical monuments. Grévin is a world in which reality gets mistaken for fantasy, and fact for fiction. Through its characters and settings, Grévin creates the illusion of an interactive meeting. French and foreign celebrities, contemporary or historical, are represented.

The Académie Grévin meets twice a year, under the authority of its President, to select the celebrities who have been elected to enter the Grévin.

Work was carried out in 2014/2015 to modernize around 50% of the museum spaces and create three new areas: fashion, gastronomy, and sport.

Grévin's sales amounted to €12.5 million in 2014/2015, with the museum welcoming 691,000 visitors.

The other French sites¹ (France Miniature, Walibi Rhône-Alpes)

France Miniature - Ten minutes away from Versailles lies the biggest miniatures park in Europe, France Miniature, covering an area of 8 hectares including 1.5 hectares of water. The park guides visitors through the history and geography of France, in less than a day: France's rich heritage is represented in the 117 exact replicas of its best monuments, all of which are 1/30 scale models, and 150 landscapes.

Walibi Rhône-Alpes - Established in a magnificent natural setting in Avenières since 1979, Walibi Rhône-Alpes offers over 25 attractions and shows as well as the biggest waterpark in that region (13,000 m²). Walibi is a place to explore and enjoy with family or friends. The park covers an area of 35 hectares and the twenty or so attractions border the 7,500 m² lake in the center of the site.

Other French sites generated sales of €13.5 million in 2014/2015, with visitor numbers reaching 569,000 million.

The Dutch park²: Walibi Holland

¹ CDA sold three of its French parks in 2014/2015. Walibi Sud-Ouest in January, then Mer de Sable and Planète Sauvage in June 2015.

² The Dolfinarium was sold on January 8, 2015.

Walibi Holland - Walibi Holland, opened in 1994, is one of the biggest parks in the Netherlands. It is divided into eight themed areas. The park is also famous for its festivals, including "Summer Nights" and "Halloween Fright Nights", whose success transcends Dutch borders.

Since 2013, visitors have been able to extend their time at Walibi Village by spending the night in one of the bungalows designed for families.

Walibi Holland generated total sales of almost €30 million in 2014/2015 and welcomed 860,000 visitors.

The Belgian parks: Walibi Belgium, Aqualibi and Bellewaerde

Walibi Belgium - Created in 1975, Walibi Belgium was the first Walibi amusement park. This family park offers musical shows and more than forty attractions, half of which designed for young children, in themed settings. Walibi is internationally renowned for its biggest attractions such as Werewolf, Vampire, Dalton Terror and Radja River. And not to forget the park's legendary attraction, the Psyké Underground, the world's only covered launch coaster, which propels its passengers 45 m into the air at 85 km/h.

Aqualibi - Located close to Walibi Belgium, Aqualibi was opened in 1987. Spanning 6,000 m², the park has eight slides, including the "Rapido", a 140 meter-long slide that can be descended at 50 km/h. A 300 m² space was recently created especially for children.

Bellewaerde - This family park in Ypres is a landmark in Belgium, where 40% of visitors come from the north of France. Established in 1954, Bellewaerde is a unique combination of an amusement park and an animal park, in a lush natural setting.

Bellewaerde is also officially recognized as a zoological organization by the Belgian Federal Public Service for Health.

The three Belgian parks generated sales of €50.3 million in 2014/2015, with 2 million visitors.

The German park: Fort Fun - Established in 1967, the park has expanded over the years around a Wild West theme. The illusion is conjured up in the wild and mountainous Sauerland, to the west of Frankfurt, and creates an atmosphere of trappers' camps and saloons. The park offers over 40 attractions and rides and boasts of one of the biggest slides in Europe, as well as a sky glider to soar over the hills at over 80 km/h.

Fort Fun generated sales of €5.7 million and welcomed more than 261,000 visitors.

International growth (less than 1% of 2014/2015 Group consolidated sales)

This section addresses international growth activities, primarily two specific kinds:

International development of Musée Grévin

As part of its international growth strategy, at the start of 2013 Compagnie des Alpes opened its first international Grévin in Montreal, followed by a second in Prague in May 2014, and a third in Seoul in July 2015. The Group has also announced the opening of a Chaplin's World by Grévin in Vevey in spring 2016.

Grévin Montréal - Topping the local cultural offering with its recreation of Grévin, the Montréal project keeps the fundamentals while adding a definite Quebecoise angle. While the trademark and spirit remain French, the approach is different with regard to the multisensory experience, the stage design and the personalities chosen.

Grévin Prague - Located in a major tourist and shopping hub in the historic heart of the old town, Grévin Prague enjoys an ideal position at the crossroads of the different tourist routes. The resolutely modern and sleek structure is staged as several different worlds and displays the waxwork doubles of more than 80 historical and contemporary celebrities.

Grévin Séoul - Located in the heart of the South Korean capital's tourist quarter, in a building occupying 4,400 m², this new museum offers a journey into the heart of Korea, a brand-new edutainment experience that blends imaginary encounters with famous people in fun and interactive settings.

It has 80 international and Korean celebrities from the world of the arts, politics, history, sport and the media, offering a unique experience for all.

Grévin Montréal, Grévin Prague and Grévin Seoul (operating for just two months) generated sales of €3.5 million and attracted close to 320,000 visitors in 2014/2015.

Advisory business – CDA Management

Based on its first-hand experience as a leading ski resort and leisure park operator, Compagnie des Alpes has developed a consulting business through its subsidiary CDA Management. This subsidiary mainly offers its expertise to international clients and covers the following areas:

- Development of site concept and market positioning,
- Master planning,

- Construction support,
- Preparing for launch,
- Operational support.

In 2014/2015, this business generated sales of more than €2.8 million, which relates mainly to contracts regarding ski areas in Japan and the opening of the Sindibad leisure park in Morocco.

4. ACTIVITY AND RESULTS OF COMPAGNIE DES ALPES SA

Role of Compagnie des Alpes S.A. within the Group

The role of Compagnie des Alpes SA is to hold investments, monitor, manage, and control Group development, and manage senior management staff. The Company places resources and services at the disposal of subsidiaries, especially with a view to making management more efficient, and undertakes specific projects aimed at developing the business internationally and generating synergies between the segments.

To this end, CDA SA assumes responsibility for certain functions for the entire Group such as the preparation of consolidated financial statements, and the financial and institutional disclosure of all Group business with particular regard to its stock market listing. It is also manages the Group's procurement functions (assistance in managing energy suppliers, travel policy, group equipment purchases, etc.), as well as its insurance and financing policy. CDA SA also centralizes certain sales teams within the Leisure destinations business, as well as the "Product development and quality" team.

And through its matrix organization, it offers the services needed to steer the Group (legal, financial, IT, technical, HRM, strategic and operational marketing).

The average number of permanent employees at CDA SA fell from 126 to 125 full-time equivalents (FTEs), without affecting the total number of Group employees.

Activities and results

In 2014/2015, Compagnie des Alpes continued the internal re-invoicing policy it established the previous year.

The policy it implemented in 2014 to control operating expenses was also maintained, which made it possible to keep operating expenses relating to purchases and external costs, tax, and payroll costs at a similar level to the previous year.

In 2015, provisions included €1.4 million allocated to the move of the Group's headquarters (covering payroll costs, overlapping rental costs, and accelerated depreciation charges on property, plant

and equipment in relation to the moving plans), and €1 million for a dispute.

The other expenses related to a €2.5 million payment to Caisse des Dépôts et Consignations in relation to the closure of the Bioscope site, offset by the release of a provision for an equivalent amount.

These factors resulted in a net operating loss of -€10.2 million (previous year: -€10.0 million).

The €26.7 million improvement in net financial income was largely attributable to the reversal of impairment on shares of the parks sold, in the amount of €17.9 million. This was offset by capital losses on the sale, recorded as an extraordinary item, in the amount of €16.3 million.

The Group's net income totaled €12.8 million, compared with €2.7 million for the previous financial year.

Key figures of the Company

En M€	30/09/2011	30/09/2012	30/09/2013	30/09/2014	30/09/2015
Immobilisations financières nettes,	839,5	827,0	832,1	852,7	840,3
Fonds propres	573,9	563,0	540,8	543,3	547,6
Endettement net ⁽¹⁾	268,4	257,3	280,5	299,0	286,5
Résultat net	10,6	9,6	-5,3	2,7	12,7
Dividende net	20,5	16,9	0	8,5	

(1) Financial debt less cash and cash equivalents in the balance sheet assets

5. EVENTS AFTER THE REPORTING PERIOD

There have been no key post-closing events likely to have a material impact on the financial statements as at September 30, 2015.

6. STRATEGY AND OUTLOOK Strategy

Since the end of 2013, the strategy of Compagnie des Alpes Group has been based on three key areas:

- boosting volume growth in the ski areas;
- refocusing on leisure destinations that can profitably leverage Very High Satisfaction;
- accelerating international growth by developing partnerships.

This strategy is now bearing fruit, as shown by the sales growth recorded in the Leisure parks business (+15%) and the rebound in profitability of this segment (>+50%) over the last two years. In the Ski areas segment, meanwhile, profitability and sales have increased despite difficult weather conditions and access to resorts. Buoyed by these successes, the Group plans to continue with the initiatives undertaken. In the Ski areas, the quality of the resorts initially chosen by the Group for its operations is demonstrated by the prizes they receive on a regular basis (best family resort for les Menuires, best European resort for 2Alpes at the World Snow Awards, 2nd placed international resort for Val d'Isère in the Condé Nast Traveler rankings, etc.). Part of the reason for this is the development of comfortable, efficient and safe facilities, which are tastefully designed to blend in with the surrounding landscape of the Alps. The Compagnie des Alpes sites are firmly positioned at a level of international

excellence. In addition, to meet rising customer expectations, and in an international ski market where European competition is intense, the Group is working to increase the quality and quantity of its resort offerings. The aim is to boost the appeal of the resorts by improving the satisfaction of customers throughout their stay in the resort, so that they want to come back. In this context, Compagnie des Alpes plays the role of developer, coordinator, integrator and facilitator of the services available in its resorts.

First and foremost, the Group is heavily involved in discussions on the marketing positioning of resorts led by tourist offices in conjunction with the local authorities. To this end, CDA is a sponsor of the Chair of Territorial Marketing at the University of Aix-en-Provence, which provides data and analysis on best practices and competing for tourists.

Secondly, the Group is taking steps to improve the quantity and quality of tourist accommodation. Through Foncière Rénovation Montagne, 420 apartments have been renovated and returned to the market, with the support of Compagnie des Alpes' long-standing shareholders. Alongside these shareholders, the Group is helping to finance new hotels and tourist accommodation to supplement the existing supply. Moreover, the marketing of this accommodation to tourists is under way via eight Group real estate agencies, which, with 10,000 beds managed on behalf of their owners, represents almost 15% of the beds professionally marketed in the resorts where the Group operates. In addition to these marketing arrangements, we have a sales website, Alpes Ski Résa, which mainly markets the accommodation managed by our real estate agencies. Overall, the number of beds marketed

has increased slightly this year, after several consecutive years of reduced numbers.

Lastly, to increase the appeal of Compagnie des Alpes' resorts, which should drive an increase in volume growth, we need to offer products and services suitable for the Group's different customer types – mainly families, debut skiers and overseas visitors – throughout their stay.

In providing products and services throughout the customer's stay and enriching that customer's stay, digital is a major opportunity that the Group is already harnessing. The digital initiatives helping us to build a unique, special relationship with our customers and improve our services include the launch of CRM in seven resorts – which has enabled us to share customer data with the various entities working in each resort, increase our customer knowledge, and improve our targeting of the services and information that customers need – the roll-out of mobile, practical and intuitive apps that facilitate the use of facilities, and the creation and coordination of communities of resort ambassadors.

With the support of all stakeholders, the Group has also played an important role in the adjustment of the school calendar to give a boost to the ski industry during the spring.

Similarly, the Group has contributed to discussions with the public authorities on the development of tourism in France, which led to the creation of the France Développement Tourisme investment platform organized by CDC at the instigation of the Ministry for Foreign Affairs and Tourism.

In its Leisure destinations business, Compagnie des Alpes recorded excellent results for the second consecutive year, thereby validating the strategy launched two years ago and highlighting the value creation potential of the sites retained in the portfolio.

In accordance with the strategic plan announced at the end of 2013, during the year the Group sold four sites that did not meet the criteria of the Very High Satisfaction strategy. These parks (Dolfinarium d'Harderwijk, Walibi Sud-Ouest, Planète Sauvage and Mer de Sable) were sold at multiples of between 6 and 11 times EBITDA, giving an indication of the attractive valuation of the Leisure parks business.

The other parks have stepped up efforts to improve the visitor experience (welcome, ambience, cleanliness, entertainment, etc.), leading to an overall increase in visitor satisfaction ratings, while at the same time, visitor numbers increased by 8% this year and 7% last year. Increased marketing efforts in both B2C (use of digital tools, web sales extended to restaurants and premium passes) and B2B helped to attract new customers, while elsewhere, there were very few new products/services on offer to the public.

In the next few years, there will be three main levers for boosting growth in the Leisure destinations segment.

The improvement in customer satisfaction will remain the main objective assigned to teams, with

the aim of increasing customer loyalty and generating word-of-mouth recommendations.

Moreover, a sustained investment policy will enhance the appeal of our sites, while increasing their visitor capacity. To this end, three new attractions will open in 2016 at Walibi Holland, Walibi Rhône Alpes and Walibi Belgium (after more than 10 years without a major new addition to these parks), and two new family attractions will be launched at Parc Astérix and Futuroscope. In 2016, the partnership between Futuroscope and Cirque de Soleil will bear fruit with an evening show.

Lastly, in order to expand the catchment area for its parks with a national profile, the Group will continue to invest in accommodation capacity next to these sites. After the Walibi Holiday Park in the Netherlands and the renovation of the Futuroscope hotel, completed over the last two years, Compagnie des Alpes is launching a major project at Parc Astérix, with an investment of €55 million by 2020, which will increase hotel capacity from the current 100 rooms to 450 rooms (two additional hotels) and enhance the park's products and services (seven new attractions and two major renovations). These changes will make Parc Astérix accessible to visitors who are more than three hours away by road and make it a short break destination, in the same way as Futuroscope.

In this context, all financial guidance figures provided to the market exclude the impact of the Parc Astérix hotels, and are adjusted by one year for the Leisure destination segment to reflect their inclusion.

The final key aspect of the Group's strategy is the international expansion of Compagnie des Alpes into new regions. In its two business segments, the Group's major successes in advisory and contracting support services (Rosa Khutor in Russia and Sindibad in Morocco) have enabled the Group to build a reputation and establish its credibility in these activities over the last three years. The Group believes that it is now time to take the next step in its international expansion by setting up operations in markets with strong growth potential. It aims to do this by developing partnerships on major projects or through the direct acquisition of stakes in sites where it will be the operator. In this area, CDA recently signed its first contracts to supply expertise in China in connection with the preparations for the Beijing Winter Olympics in 2022.

Gaining a foothold in these dynamic markets, which are expected to provide a major source of growth, also addresses the goal of acquiring new customer bases for the Group's European sites, by attracting customers from these countries to them.

Strategy and outlook for 2014/2015

For the second consecutive year, the Ski areas were impacted by a lack of snow at the start of the season and unseasonably warm temperatures during the Christmas school holidays. However, the remarkable efforts of the teams on the ground and the entire ecosystem maximized the number of

slopes that could be used despite the adverse weather conditions. These efforts were welcomed by our customers and made a considerable contribution to the improvement in satisfaction ratings over the quarter. This enabled the Group to limit the reduction in skier days and to outperform the sector in terms of activity. The trend in bookings in mid-January was in line with the previous year, and the school holiday calendar is slightly more favorable, with the February holidays of our European neighbors spread more evenly through the month and the French spring holidays being in April. Overall, the Group's sales for the season should be broadly in line with last year.

In 2016, the Group will continue its steady pace of investment, in relation to its Very High Satisfaction strategy for the in-resort customer experience.

In the Leisure destinations segment, the trend that began two years ago is set to continue, with a 7% increase in activity posted in the first quarter, driven for the third year in a row by a very good Halloween season. Activity levels in the Leisure destinations segment were down only slightly following the attacks in November 2015. For the three sites open during this period, only Grévin Paris saw a decline in activity.

In light of the forthcoming openings of new attractions and/or family facilities, and the trend

observed in the first quarter, the Group remains upbeat on its prospects for the rest of the year.

In line with its international business development strategy, especially in China, in the first quarter of the year Compagnie des Alpes finalized an operational support contract for the first year of operations of the Thaiwoo resort, and a second contract for design support for a ski dome in Shanghai. The Group will open a subsidiary in China at the start of 2016.

The Group gained its first experience of establishing indoor leisure destinations internationally with Grévin, and now has three sites that are operational. As they took off more slowly than expected, the Group has carried out a comprehensive reorganization of the management of this activity. Chaplin's World by Grévin will open to the public in April 2016 in Vevey.

As was the case last year, the Group again plans to carry out all of these actions on the basis of three cross-functional priorities, in France and internationally:

- achievement of "Very High Satisfaction" in all business activities,
- expansion of digital technology,
- use of partnerships to accelerate growth.



REQUEST FOR COPIES OF DOCUMENTS AND INFORMATION

(Article R. 225-88 of the French Commercial Code)

I, the undersigned:

FAMILY NAME

Given name(s)

Address

Email address

Owner of SHARE(S) of COMPAGNIE DES ALPES

request a copy of the documents and information relating to the Ordinary and Extraordinary General Meeting of Shareholders to be held on March 10, 2016, as referred to in Article R. 225-83 of the French Commercial Code, in the following format:

paper

electronic files to be sent to the email address provided above

Signed in, on.....

Signature:

NOTE: Holders of **registered shares** may, with a single request, obtain from the Company the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent General Meeting of Shareholders.