

## PROPOSED RESOLUTION

### 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

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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.