



**COMPAGNIE DES ALPES**

*Société anonyme à Conseil d'administration*

incorporated under the laws of France

with a share capital of €186,424,688.72

Registered office: 50-52 boulevard Haussmann - 75009 Paris (France)

349 577 908 RCS Paris

(the "**Company**" or the "**Issuer**")

**MEETING OF THE HOLDERS OF THE FOLLOWING BONDS**

€100.000.000 3.504 per cent. Bonds due 7 May 2024

issued on 5 May 2014

ISIN Code: FR0011885680

**ANNOUNCEMENT OF RESULTS**

Unless the context otherwise requires, capitalised terms used in these minutes shall have the meaning ascribed to them in the notice of meeting issued by Compagnie des Alpes on 6 March 2020 in view of the General Meeting (as defined below).

A prospectus dated 5 May 2014 relating to the Bonds and including the terms and conditions of the Bonds (the "**Conditions**") was approved by the AMF on the same date and received the visa no. 14-182 (the "**Prospectus**").

The holders (the "**Bondholders**") of the EUR 100,000,000 3.504 per cent. bonds due 7 May 2024 (ISIN: FR0011885680) issued on 5 May 2014 (the "**Bonds**") by Compagnie des Alpes, a *société anonyme à Conseil d'administration* having a share capital of EUR 186,424,688.72, with its registered office at 50-52 boulevard Haussmann - 75009 Paris, France (the "**Issuer**" or the "**Company**"), met today, Thursday 12 March 2020, in a general meeting held at the offices of Herbert Smith Freehills Paris LLP, 66 avenue Marceau, 75008, Paris (the "**General Meeting**"), having been duly convened by the *Directeur général* of the Issuer upon notice published and delivered to the Bondholders in accordance with Condition 9 (*Notices*) of the Conditions on 6 March 2020 (the "**Notice of Meeting**").

It is recalled that the General Meeting was convened in order to deliberate on the following agenda:

**AGENDA**

- ***Waiver of the event of default applicable pursuant to the terms and conditions of the Bonds in case a principal subsidiary of Compagnie des Alpes ceases to carry on all or part of its business.***
- ***Confirmation that a Euroclear notice and publication on the website of the Issuer constitute sufficient means for communicating the convening notice for the Bondholders.***
- ***Waiver of the 15-day notice period for the convocation of a general meeting of Bondholders on first convocation and 10-day notice period on second convocation and the subsequent right to consult the text of the proposed resolutions during the same notice period.***
- ***Inclusion in the terms and conditions of the Bonds of provisions allowing for the written consultation of Bondholders.***
- ***Deposit location of the attendance sheet, powers of the represented holders of the Bonds and minutes.***

All 5 resolutions corresponding to the 5 points of the agenda were adopted at 1000 votes (or 100 per cent. of the Bonds) cast by the Bondholders present or represented.

In particular, the Bondholders agreed to include in the Conditions of the Bonds at the end of Condition 8 (***Representation of the Bondholders***) the following provisions:

"The Masse will be a separate legal entity and will act in part through the Representative and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**") or (iii) by the consent of one or

more Bondholders holding together at least two-third (2/3) of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**", and together with the Written Unanimous Decisions, the "**Written Decisions**"), at the initiative of the Issuer or the Representative.

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders without having to comply with specific formalities or time limits. Any Written Unanimous Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Subject to the following sentence, a Written Unanimous Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of such Bondholders..

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be notified to the Bondholders as provided under Condition 9 (*Notices*) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least two-third (2/3) of the principal amount of the Bonds outstanding. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be notified to the Bondholders as provided under Condition 9 (*Notices*)."

**The Prospectus is hereby modified accordingly.**