

COMBINED
SHAREHOLDERS' MEETING
MARCH 5, 2020

Notice of meeting

COMBINED SHAREHOLDERS' MEETING OF 5 MARCH 2020

NOTICE OF MEETING

Dear Shareholder,

We are pleased to invite you to the Annual Shareholders' Meeting of Compagnie des Alpes (hereinafter "the Company" or "CDA") which will be held on **5 March 2019 at 2:30 p.m** at the Theatre Mogador, 25 rue de Mogador, 75009 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.

If you wish, you may request that we send to you, at our expense, the information listed in article R. 225-88 of the French Commercial Code: we invite you in this case to complete the form at the end of this brochure and send it to our centralising organisation, 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 5 March.

The Board of Directors

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GUIDE TO PARTICIPATING IN THE COMBINED SHAREHOLDERS' MEETING

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 a.m. (Paris time), in this case 3 March 2020, at 12:00 a.m. (Paris time):

- in the securities accounts kept for COMPAGNIE DES ALPES by its agent, 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 centralise 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 intermediary will produce a participation certificate, which it will attach 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 General Meeting reception desk.

If you are unable to attend this Meeting in person:

A shareholder who is unable to attend the General Meeting can cast his or her vote either **(i) by proxy mandate, 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. 28 February 2020 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 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 **2 March 2020**.

(i) Voting by proxy:

To vote by proxy mandate, that is, to appoint an individual or a legal entity of your choice to represent you at the General Meeting, under the conditions provided for in Article L. 225-106 I of the French Commercial Code, 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 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 must also be included.

The shareholder should send a written and signed proxy mandate (specifying his/her family name, given name and full address and those of the mandated person) to CACEIS Corporate Trust 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 the provisions of Article R. 225-79 of the French Commercial Code, notification of the designation and the revocation of a proxy 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.

(ii) Voting by mail:

To vote by mail, you 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 mandate 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. 3 March 2020 at 12:00 a.m. (Paris time), the Company will consequently void or change the absentee vote, proxy mandate, admission card or participation certificate, as applicable. In this event, the authorised 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 a.m. (Paris time), irrespective of the method used, will be notified by the authorised 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 fiscal year ended 30 September 2019;
- Appropriation of results for the year ended 30 September 2019;
- Statutory Auditors' special report on regulated agreements and commitments listed in articles L. 225-38 et seq. of the French Commercial Code and approval of the said report;
- Renewal of the term of office of Antoine Gosset-Grainville as Director;
- Appointment of Clothilde Lauzeral as Director, to replace Giorgio Frasca;
- Appointment of Arnaud Taverne as Director, to replace Francis Szpiner;
- Approval of remuneration package due or allocated to Dominique Marcel, Chairman and Chief Executive Officer, in respect of the 2018/2019 fiscal year;
- Approval of compensation elements due or awarded to Agnès Pannier-Runacher, Deputy Chief Executive Officer, for the 2018/2019 fiscal year;
- Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items that comprise the total remuneration and benefits of any kind attributable to Mr Dominique Marcel, Chairman and Chief Executive Office, for the 2019/2020 fiscal year;
- Authorisation for the Board of Directors to arrange for the Company to purchase treasury shares.

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Within the authority of the Extraordinary General Meeting:

- Amendment of Article 9 of the Company's by-laws - Board of Directors;
- Amendment of Article 11 of the Company's by-laws - Board of Directors' deliberations;

- Authorisation to be granted to the Board of Directors to allocate free shares;
- Delegation of authority to be granted to the Board of Directors for the purpose of issuing securities giving access, immediately or in the future, to the share capital with preferential subscription rights;
- Delegation of authority to be granted to the Board of Directors for the purpose of issuing securities giving access, immediately or in the future, to the share capital with elimination of preferential subscription rights, through a public offering under the conditions provided by article L. 225-136 of the French Commercial Code;
- Delegation of powers to be granted to the Board of Directors for the purpose of issuing securities giving access, immediately or in the future, to the share capital, in compensation for contributions in kind of equity securities or securities giving access to the share capital;
- Delegation of powers to be granted to the Board of Directors to decide the increase in the share capital through the capitalisation of premiums, reserves, profits or other;
- Delegation of authority to be granted to the Board of Directors for the purpose of deciding a capital increase through an issue reserved for employees that are members of the Compagnie des Alpes Group Savings Plan;
- Setting the maximum total nominal value of securities issues;
- Cancellation of the authorisations and delegations of authority previously granted to the Board of Directors;
- Authorisation to carry out the legal formalities required by the resolutions adopted.

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING PRESENTATION OF PROPOSED RESOLUTIONS

Dear Shareholder,

We have convened this Combined Shareholders' Meeting to report on the results of our management over the last fiscal year ended 30 September 2019 and submit for your approval the parent company and the consolidated financial statements for this fiscal year.

We also submit for approval a set of proposed ordinary resolutions relating notably to (i) the term of office of directors, (ii) approval of the remuneration elements for Dominique Marcel, Chairman-Chief Executive Officer and Agnès Pannier-Runacher, Deputy Chief Executive Officer, up to 15 October 2018, (iii) the purchase by the Company of treasury shares, and a set of proposed extraordinary resolutions relating to (iv) the amendment to articles from the Company's by-laws to comply with the recent regulatory change and (v) the renewal of financial delegations and authorisations granted by the Combined Shareholders' Meeting of 8 March 2018.

Twenty-two resolutions are submitted for your vote.

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

Approval of the parent company and Consolidated financial statements (resolutions 1 and 2)

For the purpose of reviewing the parent company and consolidated financial statements for the 2018/2019 fiscal year, we invite you to examine the financial statements and the information on results and performance included in their entirety in the 2019 Universal Registration Document (Chapter 5 "Financial Information"), which provide detailed information. The notice of meeting¹ will present a summary review of the Company's business.

Resolution 1 concerns approval of the parent-company financial statements for the fiscal year ended 30 September 2019, which yielded net income of €14 591 888,17.

Resolution 2 concerns approval of the consolidated financial statements, in which the Net Income (Group share) was €62,244 thousand.

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 €0.70 per share.

The dividend shall be paid from 12 March 2020, the ex-dividend date being set at 10 March 2020.

Statutory Auditors' special report on regulated agreements and commitments (resolution 4)

No agreements or commitments have been authorised and signed since 1 October 2018.

Renewal of the term of office of a Director (resolution 5)

The term of office as Director of Antoine Gosset-Grainville expires at the end of this Shareholders' Meeting.

By way of **resolution 5**, we ask you to reappoint Antoine Gosset-Grainville, as an independent Director, for four years.

Antoine Gosset-Grainville has recognised skills in financial matters. He is also a practising business lawyer.

The complete biography of Antoine Gosset-Grainville, for whom the term of office is renewed, as well as the CDA shares that he holds, can be found below.

Appointment of two directors (resolutions 6 and 7)

By way of **resolutions 6 and 7**, we ask you to appoint Clothilde Lauzeral and Arnaud Taverne as replacements for Giorgio Frasca and Francis Szpiner, whose terms expire at the end of this Shareholders' Meeting, for a term of four years, to expire at the end of the Shareholders' Meeting called to approve

¹ Document issued pursuant to Article R. 225-81 of the French Commercial Code, which will be made available to shareholders on 13 February 2020

the financial statements for the fiscal year ending in 2023.

The complete biography of the individuals who are candidates for Directorships can be found below.

Approval of the compensation elements of executive corporate officers in respect of the 2018/2019 fiscal year – vote *ex-post* (resolutions 8 & 9)

Dominique Marcel, Chairman and Chief Executive Officer, was supported by Agnès Pannier-Runacher, Deputy Chief Executive Officer, in performing his duties until 15 October 2018. In fact, because of her appointment as Secretary of State to the Minister of Economy and Finance, she no longer holds this position since 16 October 2018. From this date, all of the compensation elements in respect of the 2018/2019 fiscal year were allocated prorata temporis by the Board of Directors on 9 December 2019.

Section 3.3. "Compensation of corporate officers" in the 2019 Universal Registration Document describes all the compensation elements due or awarded to the executive corporate officers in respect of the 2018/2019 fiscal year and includes a summary table reproduced below.

In accordance with the provisions of article L. 225-100 of the French Commercial Code, we ask you to approve the compensation elements owed or awarded respectively to Dominique Marcel, Chairman-Chief Executive Officer (**resolution 8**), and to Agnès Pannier-Runacher, Deputy Chief Executive Officer up to 15 October 2018 (**resolution 9**), in respect of the past fiscal year.

It is specified that pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the payment of the variable compensation elements owed to Dominique Marcel and Agnès Pannier-Runacher is subject to the approval of resolutions 8 and 9 by this Meeting.

Compensation elements due or allocated to Dominique Marcel, Chairman-Chief Executive Officer, in respect of the 2018/2019 fiscal year (resolution 8)

Compensation elements	Amounts due or awarded for fiscal year 2018/2019	Comments
Fixed remuneration	€400,000	Gross fixed remuneration 2018/2019.
Variable remuneration	€48,468	<p>i.e. 12.12% of the basic annual salary. The targets on which the variable part is dependent and how their achievement is assessed are as follows:</p> <ul style="list-style-type: none"> •from 0 to 6.25% according to the following quantitative criteria: <ul style="list-style-type: none"> ·from 0 to 3.125% based on Group EBITDA for the fiscal year, ·from 0 to 2.125% based on Group net debt calculated at the end of the fiscal year. This is the net debt as published in the 2019 Universal Registration Document, which may be restated for changes in the scope of consolidation (disposals and acquisitions), ·from 0 to 1% based on the free cash flow for the fiscal year; • from 0 to 6.25% based on criteria related to (i) the achievement of specific targets related to strategy deployment in each Business unit, (ii) the preparation of shareholder and industrial partnerships that allow that strategy to be delivered and the (iii) the "Corporate Social Responsibility" (CSR) roadmap.
Multi-year variable remuneration	N/A	Dominique Marcel does not receive any multi-year variable compensation.
Remuneration related to the duties as Director and Chairman of the Board of Directors	N/A	Dominique Marcel receives no remuneration for the mandates held within the Group.
Exceptional remuneration	N/A	Dominique Marcel does not receive any exceptional compensation.
Profit-sharing agreement	€30,245	Dominique Marcel benefits from the profit-sharing agreement in force within CDA.
Stock option or performance share grants	N/A	Dominique Marcel is not a beneficiary of the performance share plans.
Welcome or severance package	No payment	In certain cases, Dominique Marcel will receive a severance package upon leaving the CDA Group. This will be equal to 2 years' remuneration (last fixed + variable remuneration), subject to the achievement of individual and Group performance criteria that have been verified by the Board. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Non-competition indemnity	N/A	Dominique Marcel is not subject to a non-competition clause.

Compensation elements	Amounts due or awarded for fiscal year 2018/2019	Comments
Complementary retirement plan	The actuarial obligation at 30 September 2019 was €1,467,735. The total defined benefits and defined contributions amounted to €55,620.	Dominique Marcel is a member of the complementary retirement plan applicable to the Group's Executive corporate officers and senior executives, this comprises a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Complementary health and pension plan	-	Dominique Marcel is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other Company employees.
Benefits of all kinds	€6,755	Dominique Marcel has been allocated a company car.
Private unemployment	As at 30 September 2019, unemployment insurance represented an expense for the Company of €13,000 in respect of the fiscal year	On 9 March 2017, the Board of Directors approved the purchase by the Company of private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC) for Dominique Marcel in his capacity as Chairman and Chief Executive Officer. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of term of office. The total amount of the indemnities paid is capped (see (viii) of 3.3.1.2).

Compensation elements due or granted to Agnès Pannier-Runacher, Deputy Chief Executive Officer up to 15 October 2018, in respect of the 2018/2019 fiscal year (resolution 9)

Compensation elements	Amounts due or awarded for fiscal year 2018/2019 (prorata temporis)	Comments
Fixed remuneration	€10,362	The Board of Directors decided on 24 January 2019 to maintain the compensation as planned for the 2017/2018 fiscal year but calculated geared to attendance during the 2018/2019 fiscal year, i.e. from 1 to 15 October 2018 on an annual basis of €260,000.
Variable remuneration	€5,022	<p>i.e. 48.46% of the annual fixed benchmark remuneration on a prorata temporis basis given her departure from the Company on 15 October 2018. The targets on which the variable part is dependent and how their achievement is assessed are as follows:</p> <ul style="list-style-type: none"> •from 0 to 25% according to the following quantitative criteria: <ul style="list-style-type: none"> ·from 0 to 12.5% based on Group EBITDA for the fiscal year, ·from 0 to 8.5% based on Group net debt calculated at the end of the fiscal year. This is the net debt as published in the 2019 Universal Registration Document, which may be restated for changes in the scope of consolidation (disposals and acquisitions), ·from 0 to 4% based on the free cash flow for the fiscal year; • from 0 to 25% based on criteria related to (i) the achievement of specific targets related to strategy deployment in each Business unit, (ii) the preparation of shareholder and industrial partnerships that allow that strategy to be delivered and the (iii) the "Corporate Social Responsibility" (CSR) roadmap.
Multi-year variable remuneration	N/A	Agnès Pannier-Runacher did not receive any multi-year variable remuneration.
Remuneration as corporate officer	N/A	Agnès Pannier-Runacher did not receive any remuneration for the mandates held within the Group.
Exceptional remuneration	N/A	Agnès Pannier-Runacher did not receive any exceptional compensation.
Profit-sharing agreement	€1,205	Agnès Pannier-Runacher benefited from the profit-sharing agreement in force within CDA.
Stock option or performance share grants	N/A	As is the case for the Chairman and Chief Executive Officer, Agnès Pannier-Runacher was not a beneficiary of the performance share plans.
Welcome or severance package	No payment	The severance package of Agnès Pannier-Runacher due in the event of her dismissal from the Group (excluding gross negligence or serious misconduct) became null and void following her resignation from the Company on 15 October 2018.
Non-competition indemnity	N/A	Agnès Pannier-Runacher was not subject to a non-competition clause.

Complementary retirement plan	-	<p>Agnès Pannier-Runacher was a member of the complementary retirement scheme applicable to the Group's senior officers and senior executives. This comprised a defined-contribution plan and a defined-benefit plan that guaranteed, upon retirement, a pension equal to 1% of her last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation.</p> <p>Due to her resignation on 15 October 2018 from her functions within the Company, Agnès Pannier-Runacher is no longer eligible for the defined-benefit complementary retirement scheme. She will, however, keep the rights gained under the defined-contribution complementary retirement scheme (see (ix) of 3.3.1.2).</p>
Complementary health and pension plan	-	<p>Agnès Pannier-Runacher was covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as Company employees.</p>
Benefits of all kinds	€306	<p>Agnès Pannier-Runacher was allocated a company car.</p>

Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind awarded to the Chairman-Chief Executive Officer for the 2019/2020 fiscal year – ex ante vote (resolution 10)

In accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, we invite you to approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind awarded to Dominique

Marcel, Chairman-Chief Executive Officer (**resolution 10**).

These components are described in section 3.3.1.1. of the Company's 2019 Universal Registration Document. "Principles and criteria for determining, distributing and allocating fixed, variable and exceptional items that comprise the total compensation and benefits of any kind attributable to the executive corporate officers". A summary table is reproduced below:

Compensation elements	Presentation
Fixed remuneration	Gross fixed remuneration for 2019/2020 (change in fixed remuneration to €400,000 on 9 March 2017, the date of renewal of his term) The annual gross fixed remuneration for Dominique Marcel has not changed since the Board of Directors' decision on 9 March 2017.
Variable remuneration	12.5% of the basic annual salary. The targets on which the variable part is dependent and how their achievement is assessed may vary: <ul style="list-style-type: none"> from 0 to 6.25% (with a maximum of €25,000) of the annual fixed remuneration according to the following quantitative criteria: <ul style="list-style-type: none"> from 0 to 3.125% based on Group EBITDA for the fiscal year, from 0 to 2,125% based on Group net debt calculated at the end of the fiscal year, from 0 to 1% based on the free cash flow for the fiscal year; from 0 to 6.25% (with a maximum of €25,000) of his annual fixed remuneration according to qualitative criteria related to (i) the achievement of specific targets related to strategy deployment in each business unit (client loyalty and wins, distribution, hosting and attractiveness, delivery of structuring projects, Very High Satisfaction), (ii) the participation in the consolidation of each business and (iii) the deployment of the first actions on the "Corporate Social Responsibility" (CSR) roadmap.
Multi-year variable remuneration	Dominique Marcel does not receive any multi-year variable compensation.
Remuneration related to the duties as Director and Chairman of the Board of Directors	Dominique Marcel receives no remuneration for the mandates of Director and Chairman of the Board of Directors held within the Group.
Exceptional remuneration	Dominique Marcel does not receive any exceptional compensation.
Profit-sharing agreement	Dominique Marcel benefits from the incentive agreement in operation within the Company.
Stock option or performance share grants	Dominique Marcel is not a beneficiary of the performance share plans.
Welcome or severance package	In certain cases, Dominique Marcel will receive a severance package upon leaving the CDA Group. This will be equal to 2 years' remuneration (last fixed + variable remuneration), subject to the achievement of individual and Group performance criteria that have been verified by the Board. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Non-competition indemnity	Dominique Marcel is not subject to a non-competition clause.

Compensation elements	Presentation
Complementary retirement plan	Dominique Marcel is a member of the complementary retirement plan applicable to the Group's Executive corporate officers and senior executives, this comprises a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Complementary health and pension plan	Dominique Marcel is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of all kinds	Dominique Marcel has been allocated a company car.
Private unemployment	<p>On 9 March 2017, the Board of Directors approved the purchase by the Company of private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC) for Dominique Marcel in his capacity as Chairman and Chief Executive Officer. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary loss of professional activity and for its duration, daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation).</p> <p>The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous fiscal year, excluding any dividends.</p>

Authorisation for the Board of Directors to trade in the Company's shares – maximum purchase price: €50 per share (resolution 11)

As is customary at every annual Ordinary General Meeting, in **resolution 11**, we ask you to approve a new resolution authorising your Board of Directors, with the option to sub-delegate, to trade in the Company's shares.

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

Use of this resolution will not be permitted during any public offer on the Company's shares.

In implementing this authorisation, we propose to set the maximum purchase price at €50 per share.

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

Full details on the outcome of the trading conducted under the programme currently in force are provided in the 2019 Universal Registration Document.

WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

STATUTORY AMENDMENTS

Amendment of Article 9 of the Company's by-laws (resolution 12)

The Act 2019-486 of 22 May 2019, known as the "Pact Act", amended article L. 225-27-1 of the French Commercial Code to reinforce the presence of employees within Boards of Directors by reducing the threshold for the number of its members required to appoint employee representative directors. It also amended article L. 225-45 of the French Commercial Code by replacing the term "directors' fees" by "remuneration related to the activity of directors".

Consequently, in **resolution 12**, we propose to amend article 9 of the by-laws as follows (the amendments are in bold):

"Article 9 – BOARD OF DIRECTORS

The Company is administered by a Board of Directors comprising three to eighteen members.

At least two-thirds (2/3) of the members of the Board of Directors must be less than seventy (70) years of age.

If this threshold of two-thirds were to be crossed downwards, one or several members of the Board of Directors, from the oldest member and with the number required to establish the ratio of two-thirds, shall be deemed to have resigned after the next Ordinary Shareholders' Meeting.

These provisions also apply to the permanent representatives that any legal entity has appointed as Director.

Directors are appointed under legal conditions by the Ordinary Shareholders' Meeting for a term of four years ending after the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year just ended and held during the year in which the term expires.

Reappointments are conducted in a staggered way so as to allow the regular renewal by fractions kept as equal as possible. Thus, as an exception and in order to ensure this staggering, the Ordinary Shareholders' Meeting may appoint one or several directors for a term of one, two or three years.

Outgoing directors are eligible again.

If one or several director positions are vacant, the Board of Directors may, under legal conditions, make temporary appointments that will be submitted for ratification by the next Ordinary Shareholders' Meeting.

If this ratification is not obtained, the deliberations made and acts accomplished previously shall remain nonetheless valid.

The director appointed under these conditions as a replacement for another remains in office during the period remaining in his/her predecessor's term.

In addition to the directors appointed by the Shareholders' Meeting and insofar as the provisions provided by law in terms of directors representing employees are applicable to the Company, the Board of Directors also includes one or two employee representative directors.

*If the number of members of the Board of Directors is **eight** or fewer than eight, the **European Group Committee** will appoint an employee representative director. If the number of members of the Board of Directors is higher than **eight**, the **European Group Committee** will appoint a second employee representative director, provided this criterion still applies on the day of appointment. Should the Board of Directors subsequently comprise **eight** or fewer directors appointed by the Shareholders' Meeting,*

this second employee representative director will remain in office until the end of his or her term but, if the situation has not changed at the end of the term of office, will not be reappointed.

The term of office of employee representative directors is set at 4 years from the date of appointment and may be renewed.

The term of office of the employee representative director ends in advance under the conditions provided by law, notably in the case of termination of the employment contract. The employee representative directors are also subject to the rules on incompatibility laid down by law

*If, for any reason, a vacancy for employee representative director arises, the **European Group Committee** will appoint a replacement, as the case may be, under the same terms and conditions. The replacement will take up office for the remainder of his or her predecessor's term of office. Until the replacement is appointed, the Board of Directors may meet and the proceedings of the meetings will be valid.*

In the assumption that the Company no longer meets the legal conditions, the terms of employee representative directors expire at the end of the Ordinary Shareholders' Meeting ruling on the financial statements for the past fiscal year. As may be proposed by the Chairman, the Board of Directors may appoint one or more non-voting members from shareholders or otherwise. Their task is set by the Board of Directors in accordance with the law and the by-laws. Each of the non-voting members is appointed for a period set by the Board of Directors, which may terminate the said functions at any time. In return for services rendered, non-voting members may receive a remuneration fixed by the Board of Directors.

*The Shareholders' Meeting may award directors an annual fixed sum which the Board of Directors distributes among the members as **remuneration related to their activity**.*

The Board of Directors may allocate exceptional remuneration for missions or mandates assigned to the directors or non-voting members.

It may authorise the refund of costs and expenses incurred by the directors or non-voting members in the Company's interest.

Each Director must own at least one Company share held in registered form throughout the duration of his/her functions."

Amendment of Article 11 of the Company's by-laws (resolution 13)

Under **resolution 13**, you are asked, in application of the revised article L. 225-37 of the French

Commercial Code, to provide that decisions within the remit of the Board of Directors may be taken by written consultation of the directors, under the conditions provided by the same article, and to amend Article 11 of the by-laws "Board of Directors' deliberations" as follows (amended sections in bold):

"Article 11 – BOARD OF DIRECTORS' DELIBERATIONS

"The Board of Directors meets as often as the interests of the Company require, either at the registered office or any other venue stated in the notice of meeting.

The directors may be invited to the meeting by the Chairman, or the Vice-Chairman as the case may be, by any means, even verbally.

A Board meeting may also be called if a request is made to the Chairman by at least one third of its members or the Chief Executive Officer to discuss a specific agenda.

Meetings of the Board of Directors are presided over by the Board Chairman or Vice Chairman, as the case may be.

Deliberations may proceed provided the legal conditions of quorum and majority are met. However, stricter conditions of quorum and majority may apply to Board of Director meetings if so required by the Company by-laws.

A member of the Board of Directors may be represented by another member in accordance with the conditions set by law.

The Board of Directors is authorised, on a meeting by meeting basis, to permit its members to attend a meeting by videoconference or phone, providing their identity can be established and their attendance is valid under the regulations in force.

In the event of a tie, the Chairman shall have the casting vote.

The Chairman of the Board of Directors or, as the case may be, the Vice Chairman, may invite the Chief Executive Officer, the Deputy CEOs, members of senior management, the Statutory Auditors, or any other person with expert knowledge of the topics included on the agenda, to attend all, or part, of a Board meeting.

He or she may also accept decisions in writing under the terms provided for in Article L. 225-37 of the French Commercial Code.

On the initiative of the Chairman or, as the case may be, the Vice Chairman, the Board of Directors may adopt decisions within their

remit by means of written consultation. For instance:

- **the temporary appointment of a Board member should a vacancy arise;**
- **approval of warranties, sureties and guarantees granted by the Company;**
- **bringing the by-laws into line with statutory and regulatory provisions decided on authority of the Extraordinary Shareholders' Meeting;**
- **calling the Shareholders' Meeting;**
- **transfer of the registered office within the same French "département".**

and more generally all decisions within their remit expressly permitted by law or applicable regulations.

In this instance, the directors and, as the case may be, the employee representative directors, will be asked by the Chairman, or as the case may be by the Vice Chairman of the Board of Directors, to vote by any written means on the decision put to them within three working days of receipt thereof (or fewer if a shorter deadline is stipulated in the request). Should they fail to reply in writing, to the Chairman, or as the case may be, the Vice Chairman of the Board, to the consultation within the given deadline, and in accordance with the conditions stipulated therein, they will be deemed absent and not to have taken part in the decision.

The members of the Social and economic committee must be consulted in the same way, and under the same terms, as the directors.

The Chairman of the Board of Directors or, as the case may be, the Vice Chairman, may invite the Chief Executive Officer, the Deputy CEOs, members of senior management, the Statutory Auditors, or any other person with expert knowledge of the topics included on the agenda, to take part in all, or part, of this consultation.

The decision will be passed only if at least half of the directors have taken part in the written consultation and on a majority of the participating members.

In the event of a tie, the Chairman shall have the casting vote.

The Secretary of the Board of Directors is authorised to certify as true to the original all copies and extracts

of the minutes of the meeting and decisions taken by written consultation."

Authorisation to be granted to the Board of Directors to allocate free shares (resolution 14)

Under **resolution 14**, we ask you to allow the implementation within the Group of a new free share plan, for the benefit of Company and/or Group employees, excluding corporate officers of the Compagnie des Alpes (CDA) that do not benefit from CDA plans.

The quantities of shares that may be allocated pursuant to this authorisation may not exceed 1% of the total number of shares comprising the capital, and the total number of free shares that are not definitively accrued shall be limited to 7% of the total number of shares comprising the share capital, it being specified that as at 30 September 2019, the potential dilution of all of the current plans represents less than 1% of the share capital.

In practice, this authorisation is used for two consecutive plans, and the performance share plans set up annually by the CDA currently represent around 0.25% of its share capital, or around 0.50% for the two consecutive plans:

- Plan 22 (2018/2019 fiscal year): 0.25%.
- Plan 21 (2017/2018 fiscal year): 0.25%.

However, we propose to set the cap for this authorisation at 1%, in order to have the necessary flexibility to cover any changes in scope and allow the plans to be opened up to other employees. The plans set up each year currently benefit around 160 employees who are members of the Group's management.

Share allocations will definitively accrue to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain the said shares for at least one year from the date of definitive accrual, the Board having full authority to set longer vesting and retention periods, up to a maximum of four years in each case.

Full vesting shall be subject to the beneficiaries being part of the Group after the vesting date (except for retirement during the vesting period).

It shall also be subject to collective and/or individual performance conditions that shall be set by the Board. These conditions may vary according to beneficiary category, depending on whether the beneficiaries are members of the CDA Executive

Committee (see 2019 Universal Registration Document - Chapter 6 - "Share capital" - section 6.1.5. "Management and employee interest in the share capital of Compagnie des Alpes").

Powers will be granted to the Board of Directors, with the option of sub-delegation, to implement this authorisation, granted in replacement for the prior authorisation, for a new 26-month period.

This proposed resolution gave rise to a Statutory Auditors' special report.

FINANCIAL DELEGATIONS FOR CAPITAL INCREASES

Delegations of authority for the purpose of increasing the share capital or issuing securities giving access, immediately or in the future, to the share capital with and/or without preferential subscription rights (resolutions 15 to 20)

These resolutions refer to the delegations that allow the Board of Directors to select, at any time, from the vast number of securities giving access to the share capital, the transaction which best meets the Group's needs and growth, bearing in mind the market conditions at the time in question.

For some of these delegations, you are requested to remove the preferential subscription rights attached to the shares, thereby enabling the Company, depending on market conditions and the types of securities issued, to make the most effective securities investments, particularly when speed is a determining factor in the success of these operations.

The nominal value of the capital increases and issues of debt securities in the Company, which may be carried out pursuant to resolutions 15 to 20, is indicated in the following summary table of financial delegations put to your vote.

These delegations would be granted for a period of 26 months. To use the delegation granted during a takeover bid, the Board of Directors must have the prior approval of the General Meeting.

Delegation of powers to be granted to the Board of Directors to decide the increase in the share capital through the capitalisation of premiums, reserves, profits or other (resolution 18)

You are requested to renew the previous delegation granted to the Board of Directors to decide the increase in the share capital through the capitalisation of premiums, reserves, profits or other.

In accordance with Article L. 225-130 of the French Commercial Code, the Board of Directors can avail itself of this delegation to increase the share capital on one or more occasions by the percentage and at the times it considers appropriate, through the capitalisation of premiums, reserves, profits or other items whose capitalisation is permitted by law and the Company's by-laws, by granting free shares, increasing the share capital or a combination of both.

The maximum nominal value of the capital increases which may be carried out pursuant to this resolution is indicated in the following summary table of financial delegations put to your vote.

This delegation would be granted for a period of 26 months. To use the delegation granted during a takeover bid, the Board of Directors must have the prior approval of the General Meeting.

Delegation of authority to be granted to the Board of Directors to decide the increase in the share capital through an issue reserved for employees in the CDA Group employee savings plan (resolution 19)

In line with current legal requirements, a capital increase in cash reserved for employee members of the Group employee savings plan is to be proposed to the Shareholders' Meeting.

Article L. 225-129-6 of the French Commercial Code provides that, for all decisions to increase the capital in cash that have not been preceded by a securities issue giving access to the capital, the Extraordinary General Meeting must vote on a draft resolution proposing a capital increase under the terms set out in Articles L. 3332-18 et seq. of the French Labour Code. The Extraordinary General Meeting is deemed to have decided this draft resolution when it delegates its authority to carry out the capital increase in accordance with Article L. 225-129-2.

Under the terms of **resolution 19** and pursuant to the legal provisions in force, you are therefore asked to grant the Board of Directors the authority to increase the share capital by a maximum of 709,254 shares (i.e. 2.9% of the current share capital) to be subscribed in cash and reserved for employee beneficiaries of the Compagnie des Alpes Group Savings Plan.

This authorisation has a fixed term of 26 months.

Your Board of Directors **does however ask you to reject this resolution** which it does not support given that the Company also has other employee profit sharing schemes.

For instance, the FCP "CDA Actionnariat" (employee shareholders' fund), in which employees may invest under the Group employee savings plan, held 1.47% of CDA share capital as at 30 September 2019.

Setting the maximum total nominal value of securities issues (resolution 20)

It is proposed that (i) the total nominal value of all immediate or future capital increases permissible under all the above authorisations (resolutions 14 to 19), if granted, be €93 million and (ii) the total nominal value of the securities be set at €200 million.

SUMMARY OF THE FINANCIAL DELEGATIONS PUT TO YOUR VOTE (resolutions 15 to 20)

Nature de la délégation financière	Durée de l'autorisation et date d'expiration	Montant nominal maximum des augmentations de capital	Montant maximum des émissions d'obligations (en euros)
Emission de valeurs mobilières donnant accès, immédiatement ou à terme, au capital social avec maintien du droit préférentiel de souscription (résolution n°15) ⁽¹⁾	26 mois 5 mai 2022	93 millions d'euros	100 millions
Emission de valeurs mobilières donnant accès, immédiatement ou à terme, au capital social avec suppression du droit préférentiel de souscription, par offre au public (art L.225-136 C. com.) (résolution n°16) ⁽¹⁾	26 mois 5 mai 2022	45 millions d'euros en cas de délai de priorité de souscription octroyé aux actionnaires 35 millions d'euros à défaut de délai de priorité de souscription	100 millions
Emission de valeurs mobilières donnant accès, immédiatement ou à terme, au capital social, en rémunération d'apports en nature portant sur des titres de capital ou des valeurs mobilières donnant accès au capital (résolution n°17)	26 mois 5 mai 2022	10 % du capital social à quelque moment que ce soit	N/A
Augmentation de capital par incorporation de primes, réserves, bénéfices ou autres (résolution n°18) ⁽¹⁾	26 mois 5 mai 2022	30 millions d'euros	N/A
Augmentation de capital par émission réservée aux salariés adhérents au Plan d'Epargne Groupe CDA (résolution n°19) ⁽¹⁾	26 mois 5 mai 2022	709 254 actions représentant 2,9 % du capital social au 30 janvier 2020	N/A
Plafond nominal global des émissions de valeurs mobilières (résolution n°20)		93 millions d'euros	200 millions d'euros
(1) Le plafond de cette résolution s'imputera sur le plafond global prévu à la résolution n°20.			

Cancellation of the authorisations and delegations of authority previously granted to the Board of Directors (resolution 21)

Subject to your approval, these new authorisations and delegations of authority will supersede, cancelling any part as yet unused, all prior authorisations and delegations of authority granted to the Board for the same purposes, i.e. the authorisations and delegations of authority still valid which were granted by the Extraordinary General Meeting of 8 March 2018.

Authorisation to carry out the legal formalities required by the resolutions adopted (resolution 22)

Usual resolution for legal formalities.

We hope that you will vote for all the resolutions submitted for approval.

BIOGRAPHY OF THE DIRECTOR PUT FORWARD FOR REAPPOINTMENT

By way of **resolution 5**, the Compagnie des Alpes shareholders are asked to reappoint one director, Antoine Gosset-Grainville, whose term of office is coming to an end.

Antoine Gosset-Grainville is also a practising corporate lawyer.

The new term of office would be for four years, ending at the close of the General Meeting called to approve the financial statements for the fiscal year ending 30 September 2023.

Antoine Gosset-Grainville's biography can be found in the Company's 2019 Universal Registration Document (Section 3 – Corporate governance - Sub-section 3.1.1.3 "Expertise of the members of the Board of Directors and other information").

BIOGRAPHIES OF THE DIRECTORS PUT FORWARD FOR APPOINTMENT

By way of **resolutions 6 and 7**, the Compagnie des Alpes shareholders are asked to appoint two new directors, Clothilde Lauzeral and Arnaud Taverne, to replace Giorgio Frasca and Francis Szpiner whose terms of office end at the close of the General Meeting of 5 March 2020.

The new terms of office would be for four years, ending at the close of the General Meeting called to approve the financial statements for the fiscal year ending 30 September 2023.

You will find Clothilde Lauzeral's and Arnaud Taverne's biographies below.

Clothilde LAUZERAL

MAIN POSITION: HEAD OF SENIOR STRATEGIC EQUITY INVESTMENTS- CAISSE DES DEPOTS GROUP, STRATEGIC INVESTMENTS MANAGEMENT - PARIS

31 YEARS OLD, A FRENCH NATIONAL

Masters 2 degree in Corporate Finance and Financial Engineering from the University Paris IX Dauphine, Clothilde Lauzeral began her career as a Financial Consultant with Ernst & Young in 2011. For six years she assisted leading French and international groups and investment funds with their complex financial projects. Early 2018 she joined the Caisse des Dépôts (CDC) group where she is in charge of managing a portfolio of strategic equity interests, including CDC Habitat and Compagnie des Alpes. She is involved in validating strategic orientations and investment decisions. She develops the CDC's position in the governing bodies of these companies.

Other mandates and duties:

- Director of MANKO Paris
- Director of Liquidshare SA

Arnaud TAVERNE

MAIN POSITION: CEO - CDC INVESTISSEMENT IMMOBILIER (PROPERTY INVESTMENT)

46 YEARS OLD, A FRENCH NATIONAL

Arnaud Taverne has a postgraduate degree in Banking, Finance and Insurance (Degree, Masters 1 and Masters 2) and a Masters 2 (DEA) in International Economics and Finance from the University Paris IX Dauphine. He began his career with PWC in 1997 (Senior Auditor Banking and Insurance) before joining Arthur Andersen in 2000 (Restructuring Transaction Advisory Services Paris, Senior Manager). In 2006 he joined the Finance Department of Veolia Transport as Head of Acquisitions. He joined the Finance Department of the Caisse des Dépôts (CDC) group at the end of 2007, as part of the own account property department and in July 2014 took over as CEO of CDC Property Investment, an asset management company wholly owned by CDC.

Other mandates and duties:

- Member of the Club de l'immobilier [Property Club]
- Member of the Des pierres et des hommes association
- Board Member of GRI Club France
- Caisse des Dépôts et Consignations' Permanent representative on the Supervisory Board of Covivio Hôtels (a listed company)

PROPOSED RESOLUTIONS

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

First resolution

(Approval of the parent-company financial statements for the fiscal year ended 30 September 2019)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having read the financial statements for the fiscal year ended 30 September 2019 and the reports of the Board of Directors and the Statutory Auditors, and having considered additional information provided orally, the General Meeting hereby approves the financial statements for the fiscal year ended 30 September 2019 as presented to it, showing a profit of €14,591,888.17, and also approves the operations recorded in these financial statements or summarised in these reports. It also approves the amount of non-deductible expenses (Article 39.4 of the French Tax Code), totalling €96,902, as stated in the Management Report.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended 30 September 2019)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having read the reports of the Board of Directors and the Statutory Auditors and considered the additional information provided orally, the General Meeting hereby approves the consolidated financial statements of the Group for the fiscal year ended 30 September 2019 as presented to it, showing Net Income (Group share) of €62,244 thousand, and also approves the operations recorded in these financial statements or summarised in these reports.

Third resolution

(Allocation of the income for fiscal year ended 30 September 2019)

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 €14,591,888.17 and retained earnings in the amount of €64,334,423.00, that earnings available for distribution total €78,926,311.17, 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 €661,788.45 to the legal reserve;
- to establish as €0.70 the dividend to be paid out to each qualifying share, and therefore to distribute a dividend to shareholders in the maximum amount of €17,119,935.70, on the basis of a maximum number of 24,457,051 shares with dividend entitlement;
- to allocate at least the sum of €61,144,587.02 to retained earnings.

The date from which dividends start to accrue is 12 March 2020. The ex-dividend date on Euronext Paris is 10 March 2020.

If, when payment is made, the number of shares actually entitled to the dividend is less than the aforementioned 24,457,051 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 158-3 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 fiscal years:

FY 2015/2016:	Dividend per share of €0.40*
FY 2016/2017:	Dividend per share of €0.50*
FY 2017/2018:	Dividend per share of €0.65*

**Dividends eligible for deduction by individuals who are fiscally domiciled in France, as provided for by Article 158-3-2 of the French Tax Code*

Fourth resolution

(Statutory Auditors' special report on regulated agreements and commitments listed in articles L. 225-38 et seq. of the French Commercial Code and approval of the said report)

Voting under the conditions of quorum and majority of the Ordinary General Meetings, and having considered the special report of the Statutory Auditors provided for in Articles L. 225-40 et seq. of the French Commercial Code on the agreements referred to by Article L. 225-38 et seq. of the French Commercial Code, the General Meeting approves this report.

Fifth resolution

(Renewal of the term of office of Antoine Gosset-Grainville as director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the General Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Antoine Gosset-Grainville as director for a period of four years, which shall expire following the General Meeting called to approve the financial statements for the fiscal year ending 30 September 2023.

Sixth resolution

(Appointment of Clothilde Lauzeral as director, to replace Giorgio Frasca)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the General Meeting resolves, on the proposal of the Board of Directors, to appoint Clothilde Lauzeral as director, replacing Giorgio Frasca, for a term of four years expiring at the end of the General Meeting called to approve the financial statements for the fiscal year ending 30 September 2023.

Seventh resolution

(Appointment of Arnaud Taverne as director, to replace Francis Szpiner)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the General Meeting resolves, on the proposal of the Board of Directors, to appoint Arnaud Taverne as director, replacing Francis Szpiner, for a term of four years expiring at the end of the General Meeting called to approve the financial statements for the fiscal year ending 30 September 2023.

Eighth resolution

(Approval of remuneration package due or allocated to Dominique Marcel, Chairman and Chief Executive Officer, in respect of the 2018/2019 fiscal year)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having read the Board of Directors' report, the General Meeting hereby approves, pursuant to the provisions of Article L.225-100 of the French Commercial Code, all the remuneration and benefits of any kind paid or awarded for the 2018-2019 fiscal year to Dominique Marcel for his mandate as Chairman and Chief Executive Officer as presented in the corporate governance report of the Company referred to in Article L. 225-37 of the French Commercial Code and included in the 2019 Universal Registration Document (Chapter 3. Corporate governance – 3.3. Remuneration of corporate officers – 3.3.1. Remuneration and benefits of any kind paid to the

corporate officers and 3.3.1.5. Submission of the draft resolutions relating to the remuneration policy (ii)).

Ninth resolution

(Approval of compensation elements due or awarded to Agnès Pannier-Runacher, Deputy Chief Executive Officer, for the 2018/2019 fiscal year)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, and having read the Board of Directors' report, the General Meeting hereby approves, pursuant to the provisions of Article L.225-100 of the French Commercial Code, all the remuneration and benefits of any kind paid or awarded for the 2018-2019 fiscal year to Agnès Pannier-Runacher for her mandate as Deputy Chief Executive Officer, as presented in the corporate governance report of the Company referred to in Article L. 225-37 of the French Commercial Code and included in the 2019 Universal Registration Document (Chapter 3. Corporate governance – 3.3. Remuneration of corporate officers – 3.3.1. Compensation and benefits of any kind paid or awarded to executive corporate officers and 3.3.1.5. Draft resolutions concerning the compensation policy applicable to Executive Corporate Officers (ii)).

Tenth resolution

(Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items that comprise the total remuneration and benefits of any kind attributable to Mr Dominique Marcel, Chairman and Chief Executive Officer, for the 2019/2020 fiscal year)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having read and approved the Board of Directors' report, pursuant to Article L. 225-37-2 of the French Commercial Code, the General Meeting hereby approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to Dominique Marcel, Chairman and Chief Executive Officer, for the fiscal year 2019/2020 as detailed in the Company's corporate governance report in accordance with Article L. 225-37-2 of the French Commercial Code, included in the 2019 Universal Registration Document. (Chapter 3. Corporate governance - 3.3. Compensation of corporate officers - 3.3.1. Compensation and benefits of any kind paid or awarded to executive corporate officers and 3.3.1.5.

Draft resolutions concerning the compensation policy applicable to Executive Corporate Officers (i)).

Eleventh resolution

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

Voting under the conditions of quorum and majority for Ordinary General Meetings, having considered the Board of Directors' report, the General Meeting authorises the Board of Directors, with the option to sub-delegate within the legal limits, to arrange purchases of Company shares, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, European Regulation No. 596/2014 of 16 April 2014, Delegated Regulation No. 2016/1961 of 8 March 2016, and AMF General Regulation, Book II Title IV and implementation instructions, with a view to:

- ensuring that the share price is stabilised by an investment service provider under a liquidity agreement, in compliance with an AMF-recognised 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 the capital; it being specified that the shares acquired for this purpose do not exceed 5% of the Company's share 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 authorisation, the Shareholders' Meeting sets a maximum purchase price of €50 per share. The maximum number of securities that can

be held may not at any time exceed 10% of the shares composing the Compagnie des Alpes share capital, adjusted to reflect any changes following transactions which occurred prior to this Meeting, i.e. for information, as of 30 September 2019, 2,445,705 shares representing a maximum investment of €122,285,255 based on a maximum purchase price of €50 per share.

In the event of a capital increase via the capitalisation 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 General Meeting hereby agrees that this authorisation will be valid for 18 months from this Meeting and will cancel, as of the date of its implementation by the Board of Directors, any period outstanding on the authorisation granted by the General Meeting of 7 March 2019.

The shareholders grant full powers to the Board of Directors and authorise it to delegate within the limits of the law, to hand down orders, conclude agreements, draft documents, particularly the programme description that must be published before the new programme is implemented. The Board of Directors is also authorised 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 securities giving access to Company share capital over time will be maintained as well as those of beneficiaries of options, in compliance with regulatory provisions, and in general to do all that is necessary.

WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

Twelfth resolution

(Amendment of Article 9 of the Company's by-laws - Board of Directors)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having read the Board of Directors' report and in accordance with the newly revised Articles L. 225-27-1 and L. 225-45 of the French Commercial Code, the General Meeting hereby agrees to determine the number of employee representative directors on the Board of Directors if the number of directors sitting on the

Board falls below or exceeds eight and to replace the term "directors' fees" by "director-related remuneration" and to amend accordingly Article 9 of the by-laws "Board of Directors" as follows (amended sections in bold):

"Article 9 – Board of Directors

[...]

*If the number of members of the Board of Directors is **eight** or fewer than eight, the **European Group Committee** will appoint one employee representative director. If the number of members of the Board of Directors is higher than **eight**, the **European Group Committee** will appoint a second employee representative director, provided this criteria still applies on the day of appointment. Should the Board of Directors subsequently fall to **eight** or fewer directors appointed by the General Meeting, this second employee representative will remain in office until the end of his or her term but, if the situation has not changed at the end of his or her term of office, will not be reappointed.*

[...]

*If, for any reason, a vacancy for employee representative director arises, the **European Group Committee** will appoint a replacement, as the case may be, under the same terms and conditions. The replacement will take up office for the remainder of his or her predecessor's term of office. Until the replacement is appointed, the Board of Directors may meet and validly deliberate.*

[...]

*The General Meeting may award directors an annual fixed sum which the Board of Directors distributes among its members as **director-related remuneration**.*

[...] »

Thirteenth resolution

(Amendment of Article 11 of the Company's by-laws - Board of Directors' deliberations)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having read the Board of Directors' report and as permitted by the newly revised Article L. 225-37 of the French Commercial Code, the General Meeting hereby decides that the decisions within the remit of the Board of Directors can be taken by written consultation of the directors, and to amend Article 11 of the by-laws "Board of Directors' deliberations" as follows (amended sections in bold):

"Article 11 – Board of Directors' deliberations

The Board of Directors meets as often as the interests of the Company require, either at the registered office or any other venue stated in the notice of meeting.

The directors may be invited to the meeting by the Chairman, or the Vice-Chairman as the case may be, by any means, even verbally.

A Board meeting may also be called if a request is made to the Chairman by at least one third of its members or the Chief Executive Officer to discuss a specific agenda.

Meetings of the Board of Directors are presided over by the Board Chairman or Vice Chairman, as the case may be.

Deliberations may proceed provided the legal conditions of quorum and majority are met. However, stricter conditions of quorum and majority may apply to Board of Director meetings if so required by the Company by-laws.

A member of the Board of Directors may be represented by another member under conditions laid down by law.

The Board of Directors is authorised, on a meeting by meeting basis, to permit its members to attend a meeting by videoconference or phone, providing their identity can be established and their attendance is valid under the regulations in force.

In the event of a tie, the Chairman shall have the casting vote.

The Chairman of the Board of Directors or, as the case may be, the Vice Chairman, may invite the Chief Executive Officer, the Deputy CEOs, members of senior management, the Statutory Auditors, or any other person with expert knowledge of the topics included on the agenda, to attend all, or part, of a Board meeting.

He or she may also accept decisions in writing under the terms provided for in Article L. 225-37 of the French Commercial Code.

On the initiative of the Chairman or, as the case may be, the Vice Chairman, the Board of Directors may adopt decisions within their remit by means of written consultation. For instance:

- ***the temporary appointment of a Board member should a vacancy arise;***
- ***approval of warranties, sureties and guarantees granted by the Company;***
- ***amendment of the by-laws to reflect statutory and regulatory provisions decided on authority of the Extraordinary General Meeting;***
- ***calling the General Meeting;***
- ***transfer of the headquarters within the same French "département";***

and more generally all decisions within their remit expressly permitted by law or applicable regulations.

In this instance, the directors and, as the case may be, the employee representative directors, will be asked by the Chairman, or as the case may be by the Vice Chairman of the

Board of Directors, to vote by any written means on the decision put to them within three working days of receipt thereof (or fewer if a shorter deadline is stipulated in the request). Should they fail to reply in writing, to the Chairman, or as the case may be, the Vice Chairman of the Board of Directors, to the consultation within the given deadline, and in accordance with the conditions stipulated therein, they will be deemed absent and not to have taken part in the decision.

The members of the Social and economic committee must be consulted in the same way, and under the same terms, as the directors.

The Chairman of the Board of Directors or, as the case may be, the Vice Chairman, may invite the Chief Executive Officer, the Deputy CEOs, members of senior management, the Statutory Auditors, or any other person with expert knowledge of the topics included on the agenda, to take part in all, or part, of this consultation.

The decision will be passed only if at least half of the directors have taken part in the written consultation and on a majority of the participating members.

In the event of a tie, the Chairman shall have the casting vote.

The Secretary of the Board of Directors is authorised to certify as true to the original all copies and extracts of the minutes of the meeting and decisions taken by written consultation".

Fourteenth resolution

(Authorisation to be granted to the Board of Directors to allocate free shares)

Voting under the conditions of quorum and majority of Extraordinary General Meetings, and having read the Board of Directors's report and the special report of the Statutory Auditors, the General Meeting:

- authorises the Board of Directors, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code, to make one or more allocations of free shares, already in circulation or to be issued, to beneficiaries it selects from among the employees of the Company (excluding executive corporate officers) or related companies or joint ventures pursuant to Article L. 225-197-2 of the said Code;
- 2. resolves that the nominal amount of Company capital represented by all the free shares distributed under the terms of this resolution must not exceed 1% of the total number of shares composing the share capital on the day of the Board of Directors' decision. Neither must the

total number of free shares distributed, but not vested, under existing schemes and the terms of this resolution, and employee stock options and/or stock purchase options granted, but not yet exercised on the date of allocation of the free shares, exceed 7% of the total number of shares composing the share capital on the day of the Board of Directors' decision. It also resolved that the nominal amount of any capital increases that may be carried out, immediately or in the future, by virtue of this delegation of authority, shall count towards the global capital increase ceiling stipulated in the twentieth resolution put to this Meeting;

- 3. resolves that the allocations made under this resolution must be dependent on the fulfilment of one or more performance conditions;
- 4. resolves that shares allocations will definitively accrue to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain the said shares for at least one year from the date of definitive accrual, the Board of Directors having full authority to set longer vesting and retention periods, up to a maximum of four years in each case;
- 5. grants all powers, with permission to sub-delegate within the limits set by law, to the Board of Directors, to implement this authorisation in order to:
 - determine which employees of the Company (excluding executive corporate officers) or the aforementioned companies and joint ventures will receive these share allocations;
 - establish the conditions and, as the case may be, the criteria for share allocations;
 - if new shares are issued, to post to reserves, profits or issue premiums the amounts required to pay them up in full;
 - adjust, if necessary, the number of shares granted under any transactions on the Company's capital;
 - record the capital increase(s) arising from any share allocation conducted pursuant to this authorisation and change the by-laws accordingly.
- 6. duly note that, should the Board of Directors use this authorisation, it must notify the Ordinary General Meeting each year of the transactions carried out by virtue of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the terms set out in Article L. 225-197-4 of the said Code;

7. resolve that this authorisation is granted for 26 months from today's date.

Fifteenth resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of issuing securities giving access, immediately or in the future, to the share capital with preferential subscription rights)

Voting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and exercising the powers conferred by Article L. 225-129 et seq. of the French Commercial Code, the Shareholders' Meeting:

1. delegates to the Board of Directors its authority to issue, on one or more occasions, in the amounts and at the times that it deems appropriate, whether in France or abroad, in euros or in foreign currencies or a unit of account established by reference to a basket of currencies, shares in the Company, together with any marketable securities of any kind giving access, immediately and/or in the future, to new shares in the Company;
2. resolves that the nominal amount of capital increases that may be carried out, immediately or in the future by virtue of this delegation, may not exceed €93 million, to which amount shall be added the nominal amount of any additional shares to be issued in order to protect the legal rights of the holders of securities conferring an entitlement to Company shares, it being specified that the nominal amount of any capital increases that may be carried out, immediately or in the future by virtue of this delegation of authority, shall be deducted from the overall ceiling on capital increases stipulated in the twentieth resolution before this Meeting;
3. further resolves that the nominal amount of bonds or other debt securities giving access to the capital that may be issued by virtue of this delegation may not exceed €100 million, or the equivalent value of such amount in the event they are issued in other currencies, at the date of issue;
4. resolves that shareholders may exercise, in accordance with the conditions provided for in law, their preferential subscription rights on an irreducible basis. In addition, the Board of Directors shall have the authority to grant shareholders the right to subscribe to securities in excess of the number for which they have preferential subscription, in proportion to their subscription rights and, in any event, within the limit of their application. Should irreducible subscriptions and, where applicable, subscriptions for access shares not absorb the entirety of an issue of securities, the Board of Directors may use, in the order of its choice, one and/or other of the powers below:
 - limit, where applicable, the issue to the amount of subscriptions on condition that this reaches at least three quarters of the agreed issue,
 - freely allocate all or some of the unsubscribed securities,
 - offer to the public all or some of the unsubscribed securities;
5. notes and resolves, as necessary, that any issue of warrants to subscribe for shares in the Company that may be made, may take place either through an offer to subscribe in accordance with the terms and conditions stipulated above, or by allocation free of charge to the owners of existing shares;
6. note and resolves, as necessary, that the aforementioned delegation shall fully and automatically entail, in favour of the holders of securities providing future entitlement to any shares in the Company that may be issued, the waiver by shareholders of their preferential subscription rights to the shares to which the securities confer entitlement;
7. resolves that the Board of Directors shall have all powers, with the option to further delegate within legal limits, to implement this delegation of authority, in particular to determine the dates and mechanism of issue together with the form and characteristics of the new securities, to set the price and the terms and conditions of the issues, set the amounts to be issued, set the cum-rights dates of the securities to be issued, which may be set retrospectively, determine the method for paying for the securities and, where applicable, stipulate the conditions for their repurchase on the stock market, suspend, where applicable, the exercise of share allotment rights attached to the new securities for a period that may not exceed three months, set the mechanisms under which, where applicable, the rights of the owners of securities giving future access to the capital of the Company shall be protected and which shall comply with legal and regulatory provisions, charge, where applicable, any and all amounts against the issue premium(s) and, in particular, any costs of issue, generally make any

appropriate provisions and enter into any agreements to ensure the successful completion of the planned issues and formally record the capital increase(s) resulting from any issue carried out pursuant to this delegation and amend the by-laws accordingly;

8. in the case of bonds or other debt securities giving access to the capital, the Board of Directors shall have all powers, in particular as to whether they are to be subordinated or not, to set the interest rate, maturity, fixed or variable redemption price with or without a premium, the repayment mechanisms according to market conditions and the terms and conditions under which these securities shall give entitlement to shares in the Company;
9. notes that, in the event that the Board of Directors should use the delegation of authority conferred upon it by this resolution, it shall report this to the next Ordinary Shareholders' Meeting in accordance with legal and regulatory provisions.

The delegation so granted to the Board of Directors is valid for a term of 26 months from this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code. However, the Board of Directors may not make use of this delegation, without the prior approval of the Shareholders' Meeting, from the time that a third party submits a proposed public offer for the shares of the Company and during the entire offer period.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of issuing securities giving access, immediately or in the future, to the share capital with elimination of preferential subscription rights, through a public offering under the conditions provided by Article L. 225-136 of the French Commercial Code)

Voting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and exercising the powers conferred by Article L. 225-129 et seq. of the French Commercial Code, the Shareholders' Meeting:

1. delegates to the Board of Directors its authority to issue, through a public offering under the conditions provided by Article L. 225-136 of the French Commercial Code, on one or more occasions, in the amounts and at the times that it deems appropriate, whether in France or abroad, in euros or in foreign currencies

or a unit of account established by reference to a basket of currencies, shares in the Company, together with any securities of any kind giving access, immediately and/or in the future, to new shares in the Company;

2. resolves to remove shareholders' preferential rights to subscribe to the new securities, it being understood that the Board of Directors may grant shareholders a priority right to subscribe to all or part of the issue, during a period and under terms and conditions that is shall set in accordance with the provisions of Article L. 225-135 of the French Commercial Code. This priority subscription shall not lead to the creation of negotiable rights but may, if the Board of Directors deems it appropriate, be exercised both irreducibly and reducibly, it being specified that following the priority period, the unsubscribed securities may be offered in France and/or abroad;
3. resolves that the nominal amount of capital increases that may be carried out, immediately and/or in the future by virtue of aforementioned delegation, may not exceed €45 million during the to subscription period granted to shareholders by the Board of Directors or, where there is no such period, €35 million, to which amount shall be added, where applicable, the nominal amount of any additional shares issued to protect, in accordance with the law, the rights of the holders of securities giving entitlement to shares. It is specified that the nominal amount of any capital increases that may be carried out, immediately or in the future by virtue of this delegation of authority, shall be deducted from the overall ceiling on capital increases stipulated in the twentieth resolution before this Meeting;
4. also resolves that the nominal amount of bonds or other debt securities giving access to the capital that may be issued by virtue of this delegation may not exceed €100 million, or the equivalent value of such amount in the event they are issued in other currencies, at the date of issue;
5. notes and resolves, as necessary, that the aforementioned delegation shall fully and automatically entail, in favour of the holders of securities providing future entitlement to any shares in the Company that may be issued, the waiver by shareholders of their preferential subscription rights to the shares to which the securities confer entitlement;
6. resolves that the sum that is or will become receivable by the Company, for each of the shares

issued under the aforementioned delegation, shall be determined by the Board of Directors taking into account the stock market price, on the understanding that the issue price of the shares that are the object of the public offer may not be lower than the legal minimum, currently set as the weighted average of the prices during the last three trading sessions preceding the setting of the price, which may be reduced by a discount of at most 5% but may not in any event be lower than the nominal value of one share in the Company at the date of issue of the shares in question;

7. resolves that the Board of Directors shall have all powers, with the option to further delegate within legal limits, to implement this delegation of authority, in particular to determine the dates and mechanism of issue together with the form and characteristics of the new securities, to set the price and the terms and conditions of the issues, set the amounts to be issued, set the cum-rights dates of the securities to be issued, which may be set retrospectively, determine the method for paying for the securities and, where applicable, stipulate the conditions for their repurchase on the stock market, suspend, where applicable, the exercise of share allotment rights attached to the new securities for a period that may not exceed three months, set the mechanisms under which, where applicable, the rights of the owners of securities giving future access to the capital of the Company shall be protected and which shall comply with legal and regulatory provisions, charge, where applicable, any and all amounts against the issue premium(s) and, in particular, any costs of issue, generally make any appropriate provisions and enter into any agreements to ensure the successful completion of the planned issues and formally record the capital increase(s) resulting from any issue carried out pursuant to this delegation and amend the by-laws accordingly;
8. in the case of bonds or other debt securities giving access to the capital, the Board of Directors shall have all powers, in particular as to whether they are to be subordinated or not, to set the interest rate, maturity, fixed or variable redemption price with or without a premium, the repayment mechanisms according to market conditions and the terms and conditions under which these securities shall give entitlement to shares in the Company;
9. notes that, in the event that the Board of Directors should use the delegation of authority

conferred upon it by this resolution, it shall report this to the next Ordinary Shareholders' Meeting in accordance with legal and regulatory provisions.

The delegation so granted to the Board of Directors is valid for a term of 26 months from this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code. However, the Board of Directors may not make use of this delegation, without the prior approval of the Shareholders' Meeting, from the time that a third party submits a proposed public offer for the shares of the Company and during the entire offer period.

Seventeenth resolution

(Delegation of powers to be granted to the Board of Directors for the purpose of issuing securities giving access, immediately or in the future, to the share capital, in compensation for contributions in kind on equity securities or securities giving access to the share capital)

Voting under the conditions of quorum and majority of Extraordinary Shareholders' Meetings, and 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 Article L. 225-147, paragraph 6, of the Code, the Shareholders' Meeting:

1. delegates, within the limit of 10% of the share capital at any time whatsoever, all powers to the Board of Directors, with the right to delegate further within legal limits, to issue shares, accompanied where applicable by securities giving access in future to the share capital, in order to compensate contributions in kind granted to the Company and comprising equity securities or securities giving access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves that the Board of Directors shall have all powers for this purpose, in particular to approve the list of securities contributed, approve or reduce the valuation of the contributions and the particular benefits granted, record the completion of the capital increase and amend the by-laws accordingly, and charge, where applicable, any and all amounts against the issue premium(s) and, in particular, any costs and charges caused by the capital increase.

This delegation is given for a period of 26 months from today's date. However, the Board of Directors may not make use of this delegation, without the prior approval of the Shareholders' Meeting, from the

time that a third party submits a proposed public offer for the shares of the Company and during the entire offer period.

Eighteenth resolution

(Delegation of powers to be granted to the Board of Directors in order to decide the increase in the share capital through the capitalisation of premiums, reserves, profits or other items)

Voting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and in accordance with the provisions of Article L. 225-130 et seq. of the French Commercial Code, the Shareholders' Meeting:

1. delegates to the Board of Directors all powers to increase the share capital on one or more occasions, in the amounts and at the times it considers appropriate, through the capitalisation of premiums, reserves, profits or other items whose capitalisation is legally possible and in accordance with the by-laws, by allocating shares free of charge or by increasing the share capital or a combination of these two methods. The maximum nominal amount of any capital increases that may be carried out hereunder may not exceed €30 million, it being specified that this amount shall be deducted from the overall ceiling on capital increases stipulated in the 20th resolution before this Meeting;
2. in the event that the Board of Directors uses this delegation, delegates to the latter all powers, with the right to delegate further within the legal limits, to implement it and in particular to:
 - set the amount and nature of the sums to be capitalised, set the number of new shares to be issued and/or the amount by which the share capital shall be increased, set the cum-rights dates of the shares to be issued, which may be set retrospectively or on which the increase in the amount of the share capital shall take effect,
 - decide, where shares are allotted free of charge:
 - that rights to fractions of shares shall be non-transferable and that the corresponding shares shall be sold; the proceeds from the sales shall be allocated to the holders of the rights in accordance with the applicable legal and regulatory provisions;

- make any adjustments to take account of the impact of transactions involving the capital of the Company, particularly in the event that the nominal value of the share changes, the capital increases through the incorporation of reserves, allotment of shares free of charge, share split or share consolidation, distribution of reserves or any other assets, redemption of capital or any other transaction affecting shareholders' equity, and establish the mechanisms by which the rights of the holders of securities giving access to the capital shall be protected;
- record the completion of each capital increase and amend the by-laws accordingly;
- generally, enter into any agreement, take any measures and complete any formalities required for the issue, listing and financial servicing of the shares issued by virtue of this resolution together with the exercise of rights thereto attached.

This delegation is given for a period of 26 months from today's date. However, the Board of Directors may not make use of this delegation, without the prior approval of the Shareholders' Meeting, from the time that a third party submits a proposed public offer for the shares of the Company and during the entire offer period.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of deciding a capital increase through an issue reserved for employees that are members of the CDA Group Employee Savings Plan)

Voting under the conditions of quorum and majority of Extraordinary Shareholders' 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 Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code, the Shareholders' Meeting delegates its authority to the Board of Directors to increase the share capital, on one or more occasions and at its own initiative, by a maximum amount of 709,254 shares representing 2.9% of the share capital at this date, to be subscribed for in cash and reserved for employees who are beneficiaries of the CDA Group Savings Plan and whose employing companies are either Compagnie des Alpes or companies related to it

according to the provisions of Article L. 225-180 of the French Commercial Code, it being specified that the nominal amount of any capital increases that may be carried out, immediately or in the future by virtue of this delegation of authority, shall be deducted from the overall ceiling on capital increases stipulated in the twentieth resolution before this Meeting.

Employee beneficiaries shall subscribe exclusively through a company mutual fund.

This decision involves the waiver of shareholders' preferential subscription rights to these new shares in favour of these employee beneficiaries.

This authorisation is valid for a period of 26 months from today's date.

The Shareholders' Meeting grants all powers to the Board of Directors, with the right to delegate further within the legal limits, to implement this delegation of authority and to carry out the capital increase and to this end:

- determine the subscription price for the new shares, on the understanding that this price may not be either higher than the average opening prices of the twenty stock market trading sessions preceding the Board of Directors' decision which establishes the subscription period opening date, or lower than this average reduced by the maximum legally allowed discount at the date of this decision,
- set, within the legal limits, the conditions for issuing new shares and the time periods for employee beneficiaries to exercise their rights, the time periods and mechanisms for paying up new shares and the length of service conditions for employee beneficiaries that may be imposed for the exercise of their rights,
- record the completion of the capital increase up to the amount of the shares subscribed for and amend the by-laws accordingly,
- carry out all of the transactions and formalities made necessary by the completion of the capital increase.

Twentieth resolution

(Setting the maximum total nominal value of securities issues)

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

- firstly, at €93 million, the maximum overall nominal amount of the immediate or future capital increase that may be carried out by virtue of the authorisations granted by resolutions no. 14 to no. 19 above, it being specified that to this nominal amount shall be added, where applicable, the nominal amount of any additional shares issued to protect, in accordance with the law, the rights of the holders of securities giving entitlement to shares in the Company;
- secondly, at €200 million, the maximum overall nominal amount of bonds or other debt securities giving access to the capital that may be issued pursuant to said authorisations.

Twenty-first resolution

(Cancellation of the authorisations and delegations of authority previously granted to the Board of Directors)

Voting under the conditions of quorum and majority of Extraordinary Shareholders' Meetings, the Shareholders' Meeting notes that the authorisations and delegations referred to in resolutions no. 14 to no. 19 will supersede, cancelling any part as yet unused, all prior authorisations and delegations of authority granted to the Board of Directors for the same purposes, i.e. all of the authorisations and delegations of authority on these matters which are still valid and which were granted by the Extraordinary Shareholders' Meeting of 8 March 2018.

Twenty-second resolution

(Authorisation to carry out the legal formalities required by the resolutions adopted)

The General Meeting 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.

PRESENTATION OF THE COMPANY AND GROUP SITUATION IN 2018/2019

1. A WORD FROM DOMINIQUE MARCEL, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, COMPAGNIE DES ALPES

In the space of 30 years, Compagnie des Alpes has become a key player in the European leisure industry. From ski areas to leisure parks, the Group is continuing to invest for the future, using its expertise to grow its business, improve its performance and offer its customers an unforgettable experience.

With its proactive investment policy, Compagnie des Alpes is engaged in a growth strategy that creates value for shareholders and all of the Company's stakeholders. Compagnie des Alpes stands ready to seize any targeted acquisition opportunity to play a pivotal role in the consolidation of the industry. The 2018/2019 fiscal year was marked by further business growth and record earnings. Visitor numbers continued to rise in our ski areas and leisure parks. We thus exceeded the EBITDA objectives we had set ourselves in both of our business lines.

Contributing to the attractiveness of our resorts

We are constantly enhancing the quality of our offering to our ski resort customers by modernising our ski lifts, developing our ski areas, and improving the snow cover of our ski runs. In addition, we are developing new activities for the summer season, such as the Altitude Experience at Tignes – the world's highest cable-car terrace, which provides unrivalled access to the Vanoise National Park. We thus directly contribute to the attractiveness of the resorts in which we operate, while participating in the promotional efforts spearheaded by the French Alps ecosystem to attract international customers as well as new generations of skiers. Our holiday retailing activity enables us to boost visitor numbers. Moreover, on our own scale, we take part in the creation and renovation of accommodation. Through our real estate agencies, we also have an impact on the tourist bed occupancy rate. In 2018/2019, we exceeded 14 million skier days and recorded business growth in all of our ski areas.

Enhancing the offering of our leisure parks

To increase visitor numbers at our sites and improve customer satisfaction, we are developing new attractions, since novelty is a powerful magnet. We are also enhancing our shop offering and food services. We are renovating, transforming and refurbishing our sites in order to increase their accommodation capacity and improve visitor flows. Moreover, we are seeking to extend our sites' operating periods through longer opening hours and special events during periods such as Halloween and Christmas. As demonstrated this year by the opening of our second hotel in Parc Astérix, we are also investing in new accommodation offers that enable us to attract customers who come from further away and stay longer. The creation of a new water park next to our Bellewaerde site has been a great success. Furthermore, the acquisition of Familypark – the No. 1 leisure park in Austria – has accelerated our growth and boosted our visitor numbers to 9.6 million for the 2018/2019 fiscal year.

Building our digital policy and CSR approach

The systematic collection of our customers' feedback, and the online sale of ski holidays and passes as well as of tickets for our leisure parks enables us to increase our revenue while giving us end-to-end control of our relationship with our customers. The improvement of our digital facilities is a priority. Through the collection and systematic integration of all our data, we seek to improve our knowledge of our customers in order to better meet their expectations, adapt our offering to market changes, and optimise our CRM approach.

At the same time, we are stepping up our CSR initiatives by focusing our actions on five major challenges which are: integration through employment and the development of diversity within the Group; the reduction of our energy footprint; the sustainable management of resources; the preservation of biodiversity and the enhancement of natural spaces; and, lastly, the contribution to the development and attractiveness of the regions where we work, in collaboration with our stakeholders.

2. ANALYSIS OF GROUP RESULTS

Compagnie des Alpes Group's revenue for the 2018/2019 fiscal year rose by 6.6% compared with the previous fiscal year on an actual scope basis, to €854.0 million. On a comparable scope*, it improved by 4.2% compared with the 2017/2018 fiscal year.

Gross operating income was up 6.4%, and amounted to €232.3 million on an actual scope basis; on a comparable scope, it amounted to €227.4 million and increased by 4.2%. EBITDA margin remained almost stable at 27.2% versus 27.3% in the previous fiscal year. On an actual scope basis, it benefited from the accretive effect of Familypark acquired in April 2019 and a dilutive effect related to the Travelfactory group (consolidated as of 1 January 2018 of the previous year).

Therefore, the Group proved its solidity, the resilience of the business of the Ski areas and the major dynamism of the Leisure parks. The Very High Satisfaction strategy

combined with significant attractiveness-boosting investments made for three years resulted in an increase in business and profitability.

The operating income was impacted by the €6 million increase in amortisation and depreciation.

Net cost of debt stabilised and amounted to -€8.3 million. Other financial income and expenses improved by €2 million.

After taking into account an income tax expense of €32.2 million and a share of net income of associates of €8.9 million, the net income stood at €71.4 million at 30 September 2019 versus €63.2 million in the previous year.

Thus, net income, Group share amounted to €62.2 million, versus €57.2 million the previous year.

Activity and results for the period

<i>(in millions of euros)</i>	Fiscal Year		Change %		Change %	
	2018/2019 Actual scope (1)	FY 2018/2019 Comparable scope (2)	FY 2017/2018 Actual scope (3)	Comparable scope (2) - (3) / (3)	FY 2017/2018 Actual scope (4)	Change % Actual scope (1) - (4) / (4)
Revenue	854.0	835.1	801.2	4.2%	801.2	6.6%
EBITDA (gross operating income)	232.3	227.4	218.3	4.2%	218.3	6.4%
<i>EBITDA/Revenue</i>	27.2%	27.2%	27.3%	- 0.1%	27.3%	- 0.2%
OPERATING INCOME	105.1	102.1	97.0	5.2%	97.0	8.4%
Net cost of debt and miscellaneous	- 10.3				- 12.3	- 15.8%
Income tax expense	- 32.2				- 29.7	8.4%
Equity method	8.9				4.5	98.2%
Net income, ongoing business	71.4				59.5	20.1%
Net income from discontinued operations	0.0				3.7	- 100.0%
EARNINGS	71.4				63.2	13.0%
Minority interests	- 9.2				- 6.0	53.6%
NET INCOME (GROUP SHARE)	62.2				57.2	8.8%

The change on a comparable scope excluded the Familypark (Leisure parks) and Service Building (Ski areas) businesses, as well as the Travelfactory (Holdings and supports) business carried out as of the 1st quarter of 2018/2019, since this acquisition had only been consolidated as of the 2nd quarter of the previous year, i.e. 1 January 2018.

Revenue

The revenue for the 2018/2019 fiscal year rose by 6.6% compared with the previous period on an actual scope basis, to €854.0 million. On a comparable scope, it improved by 4.2%.

	Fiscal Year	FY 2018/2019		Change %		
	2017/2018	Comparable	FY 2017/2018	Comparable	FY 2017/2018	
(in millions of euros)	Actual scope	scope	Actual scope	scope	Actual scope	
	(1)	(2)	(3)	(2) - (3) / (3)	(4)	(1) - (4) / (4)
Ski areas	443.8	443.8	429.3	3.4%	429.3	3.4%
Leisure parks	380.7	363.8	339.9	7.0%	339.9	12.0%
Holdings and supports	29.5	27.5	32.0	- 13.9%	32.0	- 7.7%
REVENUE	854.0	835.1	801.2	4.2%	801.2	6.6%

Ski areas

In the 2018/2019 fiscal year, revenue from Ski areas reached €443.8 million, up by +3.4% compared to the previous period, which, as for information, included sale of land amounting to €2.4 million.

Ski lift tickets, strictly speaking, recorded a growth of +3.9%, reflecting a 0.6% increase in the number of skier days and a 3.3% increase in average revenue per skier-day.

This season benefited from favourable conditions in terms of snowfall for almost all the massifs in France. In this context of stiffer competition, the Group recorded further growth in the total number of skier days for the fourth consecutive year. The Group also highlights the fact that all of its areas saw an increase in revenue.

Beyond the natural qualities of the sites operated by the Group, this performance once again proves the relevance of its economic model and the soundness of its strategy. The strategy is based on the constant improvement of the quality of its ski areas (development and optimisation of lifts and equipment), active participation in boosting the accommodation offer and the creation of beds, as well as the distribution and active marketing of mountain stays.

Leisure parks

In the 2018/2019 fiscal year, the revenue from Leisure parks stood at €380.7 million, up by 12% in published data. On a comparable scope, growth stood at +7%.

This performance can be explained in particular by a further 4.5% increase in per visitor spending. In fact, investments in site infrastructure, improvement of product ranges, and the extension of catchment areas thanks to the hotel offering allow an increase

in per visitor spending in the park with a clear increase in the collection rates and an increase in the average shopping carts in food services and shops at the main sites.

This strong growth is also explained by a 2.5% increase in the number of visitors on a comparable scope, thanks in particular to the record-breaking performance of the French sites, notably at Parc Astérix (+7.1%) and Walibi Rhône-Alpes (+9.1%). On the other hand, the reduction in the marketing of discount tickets in certain markets had a negative mechanical impact on the number of visitors, offset by an increase in per visitor spending. Overall, taking into account the consolidation of Familypark, the BU totalled 9.6 million visits during the fiscal year (+8.8%).

This increase in the number of visitors was not at the expense of the Very High Satisfaction of the visitors, which has increased almost in all aspects this summer. The new attractions inaugurated this year are contributing to the development of the capacity of the parks and their success enhances their attractiveness. Therefore, "Mystic" in Walibi Rhône-Alpes, "Untamed" in Walibi Holland or "attention Menhir" in Parc Astérix have directly reached satisfaction ratings of more than or equal to 9 out of 10.

The operation of new "sites" has also started very well. Familypark continued to grow compared to last year, which was already a record (around 6% over the six months of consolidation). The opening of the Bellewaerde Aquapark reached a level of activity in line with the Group's expectations. Finally, the opening of the second hotel of Parc Astérix has also been successful, contributing directly to the very good performance of the site this year.

Holdings and supports

Holdings and supports revenue amounted to €29.5 million compared to €32 million for the same period last year. The consolidation of Travelfactory revenue for 12 months, compared to 9 months in the previous fiscal year, only partially offset the decline in revenues related to the consulting business.

Travelfactory recorded overall business growth over the fiscal year, with launches of the Travelski site in Belgium, the Netherlands and the UK.

EBITDA

Gross operating income (EBITDA) amounted to €232.3 million and increased by 6.4% compared to FY 2017/2018 on actual scope basis. On a comparable scope, it stood at €227.4 million in 2018/2019, up 4.2% compared to the previous year.

Per business segment, it breaks down as follows:

	Fiscal Year		FY	% of	FY	% of	Change %	FY	Change %
	2017/2018	2018/2019	2018/2019	revenue	2017/2018	revenue	Comparable	2017/2018	Change %
(in millions of euros)	Actual scope	Comparable scope	2018/2019 Comparable scope	2018/2019 scope	Actual scope	Comparable scope	scope	Actual scope	Actual scope
	(1)	(2)			(3)		(2) - (3) / (3)	(4)	(1) - (4) / (4)
Ski areas	165.5	165.3		37.2%	159.3		3.8%	159.3	3.9%
Leisure parks	97.0	89.4		24.6%	82.0		9.1%	82.0	18.4%
Holdings and supports	- 30.3	- 27.3			- 22.9		- 19.0%	- 22.9	- 32.1%
EBITDA	232.3	227.4		27.2%	218.3		4.2%	218.3	6.4%

Ski areas

The EBITDA for the Ski areas rose by 3.8% to €165.3 million, due to growth in activity during the 2018/2019 fiscal year and a good management of operating expenses.

The EBITDA margin remained almost stable at 37.2% on a comparable scope.

Payroll costs were under control despite the effects of increases linked to annual salary negotiations and growth in employee profit-sharing. Maintenance and repair costs increased due to unplanned work and major breakdowns occurring on these structuring devices in our ski areas. There was also an increase in energy costs due to the end of a long-term contract that protected the Group from upward trends. Lastly, lease payments increased in connection with the increase in revenue from ski lift passes.

The EBITDA margin was 25.5% for all of the parks (and 28.2% excluding Futuroscope). On a comparable scope, it increased 0.5 points.

Consulting revenue dropped in comparison with the previous fiscal year due to the expiration of the project management contract with Jardin d'Acclimatation, following its re-opening. This drop was not offset by other contracts, including those with Jardin d'Acclimatation, and contracts in China, particularly in Taicang and Beidahu, and in Japan and Uzbekistan.

Leisure parks

On actual scope basis, Leisure parks EBITDA amounted to €97 million, up €15 million compared to the previous fiscal year (+18.4%). On a comparable scope, this increase amounted to +€7.4 million (+9.1%), after a 5.9% increase in 2017/2018, 16.5% in 2016/2017, 6.9% in 2015/2016 and 17.8% in 2014/2015.

The strategy followed by the Group aims at:

- continuous improvement in the quality of the experience and an increase in the accommodation capacity;
- an extension of the catchment areas thanks to the hotel offering;
- extended opening periods, which contribute to customer satisfaction and revenue growth;

- improvement in the infrastructure and in-park offering (restaurants *and* shops, in particular);
- a proven digital strategy; and
- lastly stepping up promotional communication notably *through* an increased media presence.

These actions also resulted in an increase in expenses, which increased by 10% (or +€25.7 million) and correspond essentially:

- to growing personnel costs for a better adjustment to the number of visitors and to the growth of internal sales, hotel activities and new operations (water park);
- to marketing expenses, mainly in terms of media expenses;
- to material costs corresponding to the increase in *in-park sales*;
- to other expenses under the growth of external services (hotels).

Holdings and supports

EBITDA for the historic Holdings and supports businesses stood at -€26.6 million, down €3 million.

The centralisation of certain inter-divisional functions (communications, HR management, IT, ticketing,

standardised management software, marketing policy, etc.) represents the vast majority of this segment's expenses.

In 2018/2019, the Group parent company also paid the full cost of the exceptional premium for purchasing power paid by all the Group companies, amounting to a total of €2.4 million.

The Travelfactory subgroup's tour operator business generated a negative EBITDA of €3 million over a 12-month period. On a comparable scope, EBITDA fell by €1.1 million compared to the previous year, mainly due to business development costs on a Belgian and English market. The real estate business generated a slightly positive EBITDA of €0.3 million, up €0.6 million over the previous year.

The consulting business, which aims to consolidate the listing of our two businesses and identify growth drivers, saw a €1.8 million fall in revenue, and consequently generated a negative EBITDA of €0.7 million compared to +€0.2 million over the previous year. This decline was a result of a lower absorption of fixed costs (mainly personnel costs).

Therefore, total EBITDA for Holdings and supports stood at -€30.3 million, down €7.4 million over the previous year.

Capital expenditure

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

Capital expenditure (net of disposals) amounted to €209.4 million (€208.5 million on a comparable scope) compared with €186.2 million the previous year. It represents 25% of the Group's revenue in 2018/2019 (compared with 23.2% in 2017/2018).

Investments break down by business lines as follows:

(in millions of euros)	Fiscal Year		FY	% of	FY	% of	Change %	FY	Change %
	2017/2018	2018/2019	2018/2019	revenue	2017/2018	revenue	Comparable	2017/2018	Change %
	Actual scope	Comparable scope	Comparable scope	2018/2019	Actual scope	Comparable scope	scope	Actual scope	Actual scope
	(1)	(2)	scope		(3)	scope	(2) - (3) / (3)	(4)	(1) - (4) / (4)
Ski areas	101.6	101.6	22.9%		91.0	21.2%	11.7%	91.0	11.7%
Leisure parks	102.8	102.1	28.1%		91.3	26.8%	11.9%	91.3	12.7%
Holdings and supports	4.9	4.7			3.9		18.8%	3.9	24.5%
NET CAPITAL EXPENDITURE	209.4	208.5	25.0%		186.2	23.2%	12.0%	186.2	12.4%

Investments in the Ski areas segment amounted to €101.6 million, compared with €91 million the previous year (22.9% and 21.2% of segment revenue respectively). These mainly related to ski lifts, artificial snow-making equipment and work to secure water resources, 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 granting authorities, 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 optimise operating expenses.

In the Leisure parks segment, investments came to €102.1 million on a comparable scope, compared with €91.3 million in the previous year, i.e. 28.1% of the revenue versus 26.8% in 2017/2018. As was the case the previous year, considerable attention was devoted to amusement parks this year; these investments concern:

- the continued creation of a new indoor water park near the Bellewaerde park, which opened to the public in early July 2019;
- the completion of the construction of a new hotel at Parc Astérix *Cité Suspendue*, and the launch of work on another hotel, Les Quais de Lutèce, planned for 2020;
- continuing investments to boost attractiveness involving both new attractions for the 2019 season (*Attention Menhir* at the Parc Astérix,

Mystic at Walibi, Rhône-Alpes, *Untamed* at Walibi, Holland, and the children's area *Futuropolis* at Futuroscope) and attractions planned for the next season.

In the Holdings and supports segment, investments mainly represent intangible assets intended for site operations (computer software for ticketing and expenses relating to the implementation of the Group's digital strategy – datalake, CRM and sales tunnels). At Travelfactory, they mainly relate to digital investments (website).

Earnings

Net operating income amounted to €105.1 million in 2018/2019, up by 8.4% on an actual scope basis and 5.2% on a comparable scope:

(in millions of euros)	Fiscal Year		FY	% of	FY	% of	Change %	FY	Change %
	2017/2018	2018/2019	2018/2019	revenue	2017/2018	revenue	Comparable	2017/2018	Change %
	Actual scope	Comparable scope	Comparable scope	2018/2019	Actual scope	Comparable scope	scope	Actual scope	Actual scope
	(1)	(2)	scope	scope	(3)	scope	(2) - (3) / (3)	(4)	(1) - (4) / (4)
EBITDA	232.3	227.7	51.3%		218.3	50.9%	4.3%	218.3	6.4%
Amortisation, depreciation and provisions	- 127.1	- 125.3	- 34.4%		- 121.3	- 35.7%	3.3%	- 121.3	4.9%
Other operating income and expenses	0.0	0.0	- 0.2%		- 0.1	- 0.3%	- 52.2%	- 0.1	- 52.2%
NET OPERATING INCOME	105.1	102.1	12.2%		97.0	12.1%	5.2 %	97.0	8.4%

Expenses linked to the amortisation and depreciation of non-current assets increased by €4 million on a comparable scope, as a result of the ambitious investment policy implemented over the last five years. In addition, they included an impairment charge of €3 million on two sites abroad and accelerated depreciation of property, plant and equipment to reflect their fair value.

The cost of net debt remained stable compared to the previous year at -€8.3 million, despite an increase of €104 million in outstanding debt. This stability is explained by:

- the implementation of a NEU CP programme in February 2019 (average drawdown outstanding of €79.8 million at an average rate of -0.06%);
- a lower average bond debt rate due to the repayment of the €200 million loan in October 2017 and the establishment of a USPP Analysis of consolidated results and sectors

The nominal tax rate stood at 31.1% versus 32% the previous year. It includes the absence of deferred tax income recognised on losses from subsidiaries abroad or in France, the recoverability whereof is not guaranteed (amounting to €1.4 million).

The share of net income of associate companies increased by €4.4 million, to reach €8.9 million, mainly due to higher income for Compagnie du Mont-

The average interest rate declined from 2.24% in 2018 to 1.72% in 2019.

Other financial income and expenses are impacted by losses incurred on unconsolidated subsidiaries involved in the land, real estate or catering business. The discontinuation of the unprofitable catering business, sold in 2018/2019, made it possible to reduce the losses incurred by approximately €2 million compared to the previous fiscal year.

The income tax expense increased by €2.5 million compared to the previous year. It includes:

- deferred tax income of €2.5 million stemming from the recognition of Parc du Futuroscope carryover losses, whereas in 2017/2018, a deferred tax loss of €1.2 million had been recognised;
- deferred tax income of €0.3 million on the fall in the tax rate in France.

Blanc, which is linked to various indemnities for past claims.

Income from discontinued operations amounted to +€3.7 million the previous year and was related to the sale of Grévin Prague and Seoul.

Net income (Group share) for the fiscal year amounted to €62.2 million versus €57.2 million the previous year, i.e. an 8.8% increase compared to the year before which itself was a record.

Cash and cash equivalents

<i>(in millions of euros)</i>	30/09/2019	30/09/2018
Operating cash flows from continuing operations after borrowing cost and tax	196.3	180.0
Net capital expenditure (CAPEX, net of disposals)	- 208.1	- 188.5
Change in receivables and payables on non-current assets	- 1.3	2.3
FREE CASH FLOW	- 13.0	- 6.1
Acquisition/Disposal of non-current financial assets	- 77.5	- 8.1
Change in borrowings	162.1	- 73.2
Dividends (including non-controlling interests in subsidiaries)	- 20.5	- 16.8
Change in WCR and other	- 7.7	- 2.4
Impact of discontinued operations	0.0	3.3
CHANGE IN CASH POSITION	43.4	- 103.2

Operating cash flow amounted to €196.3 million (i.e. 22.4% of revenue), an increase of 9% compared to 30 September 2018, reflecting the significant improvement in the Group's business performance and benefiting from an accretive effect from the acquisition of Familypark.

The negative free cash flow of €13 million reflects the Group's high level of investments during the year (up by €20 million compared to the previous year).

The increase in non-current financial assets includes the acquisition of Familypark for €56.3 million. Other net financial investments amounting to €19.9 million mainly result from the call for funds relating to our 20% stake in Jardin d'Acclimatation, from the financing of accommodation improvement operations and from minority investments in new construction programmes in mountain areas, as well as from the advances granted to non-consolidated companies.

The change in borrowings included:

- the reversal of Familypark's borrowings amounting to €18 million;
- the raising of a new €65 million loan on the USPP market;
- the implementation of a short-term marketable securities issuance programme (NEU CP), the outstanding amount of which at 30 September amounted to €134 million.

Compagnie des Alpes paid out €16 million in dividends, an increase of €3.8 million compared to the previous fiscal year. The subsidiaries, meanwhile, paid out almost €4.5 million to their minority shareholders.

3. THE GROUP'S BUSINESS ACTIVITIES

Ski areas (52% of 2018/2019 Group consolidated revenue)

Paradiski: La Plagne, Les Arcs and Peisey-Vallandry

Paradiski - With its 425 kilometres of slopes on close to 15,000 hectares. Paradiski is one of the world's largest ski areas. 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

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

Les Arcs

Covering an altitude of between 1,200 and 3,226 metres, Les Arcs offers an exceptional ski area. Les Arcs is the most avant-garde of all alpine resorts – world famous for the resort town's architecture, a pioneer of new snow sports, and the birthplace of snowboarding in Europe. 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 centre 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 resorts through its subsidiary SAP and the Les Arcs and Peisey-Vallandry stations via its subsidiary ADS. In 2018/2019, these two companies generated revenue of €147.8 million with close to 4.8 million skier-days.

Tignes-Val-d'Isère connected ski area

The connected ski area of Tignes-Val-d'Isère comprises the French resorts of Val-d'Isère and Tignes in Savoie.

It extends from the Pisaillas glacier above the Col de l'Isèran 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 metres to 3,450 metres) 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 metres in the heart of the Tignes-Val-d'Isère connected ski area, the village of Val-d'Isère, which became a ski resort in 1938, 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 2018/2019, they generated revenue of €97.1 million with nearly 3.0 million skier-days.

Les Trois Vallées: Les Ménuires and Méribel

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

Les Ménuires

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-making coverage extends to nearly half of the ski runs, guaranteeing quality snow up to the end of April.

Méribel

Nestled in the heart of the 3 Vallées, only 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 metres altitude mark, guaranteeing optimum snow conditions throughout the season.

Compagnie des Alpes operates the Ménuires and Méribel resorts through its subsidiaries Sevabel and Méribel Alpina. They generated revenue of €80.0 million in 2018/2019 from more than 2.4 million skier-days.

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 metres to 2,500 metres, Flaine offers a breathtaking view of Mont-Blanc. The resort, which opened in 1969, has several buildings listed in the French Historical Monument List (*Inventaire des Monuments historiques de 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 links 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-kilometre blue run that skirts the Natural Reserve and links Flaine to Sixt.

GMDS – a subsidiary of Compagnie des Alpes – operates the Flaine, Samoëns, Morillon and Sixt ski areas. These areas generated revenue of €41.9 million in the 2018/2019 fiscal year. There were nearly 1.4 million skier-days.

Serre Chevalier Vallée

Situated in the southern Alps in the Écrins 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. Eighty percent of its surface area is above the 2,000-metre altitude mark and its north-facing slopes 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, and 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 Vallée ski area. It generated revenue of €37.0 million in 2018/2019, with 1.2 million skier days.

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

The ski area possesses some major features: guaranteed "natural snow" thanks to the glacier, access to skiing from the door of your accommodation, an internationally famous *snowpark*.

At 2,600 metres of altitude and the opportunity to race down a slope at 2,300 metres 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 revenue of €40.0 million in 2018/2019 with 1.2 million skier-days.

Leisure parks (45% of group consolidated revenue in 2018/2019)

Parc Astérix

Located 30 kilometres to the north of Paris, Parc Astérix is one of the three largest parks in France, offering a savvy blend of humour, friendliness, shared experience and authenticity. The park has its own original and well-established identity, which visitors 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.

Everything is carefully staged to depict the Gallic spirit portrayed by Albert Uderzo and René Goscinny, the creators of Astérix.

It expands its offering each year with a whole host of live shows, astonishing events, rides and attractions for one and all. The park offers visitors 7 shows and 40 attractions (8 for thrill seekers, 19 for families, and 13 for children).

This year, Parc Astérix celebrated its 30th anniversary. On that occasion, it inaugurated a new attraction called "Attention menhir!". It is a 4D film which combines dynamic seats and special effects projected in a 300-seat cinema.

The world of Parc Astérix extends to the accommodation area, which includes the three-star Trois Hiboux hotel expanded and renovated in 2017, and the Cité Suspendue hotel inaugurated this year. Each of the hotels has a capacity of 150 rooms. The Cité Suspendue hotel is based on the theme of a forgotten city in the forest, left by an ancient civilisation. To preserve the fauna and flora, all of the buildings have been built on stilts.

In the 2018/2019 fiscal year, Parc Astérix generated revenue of €123.6 million and welcomed more than 2.32 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 thrills, sensations and amusement 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. It owes its success and its unique position on the leisure market to an invention of a totally new form of amusement based on a combination of opposites: amusement and discovery, physical feelings and emotions, art and technology.

This year, Futuroscope inaugurated a new children's area called "Futuropolis". With its 21 games and attractions spread over 3 hectares, this mini-city caters to the needs of children in a fun and educational way that addresses their future career aspirations.

Futuroscope is open for almost the entire year. The main period of closure is in January. It generated revenue of €103.3 million in 2018/2019, with 1.89 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 theatre built in 1900 and decorated by Antoine Bourdelle and Jules Chéret, which is listed in the French Supplementary Historical Monument List (*Inventaire Supplémentaire des Monuments Historiques*). 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.

This season, Grévin Paris was almost completely renovated in order to improve the visitor experience and make it more immersive and more digital. New statues of French celebrities were inaugurated, such as those of magician Eric Antoine and his Magic Box, actor Pierre Richard, astronaut Thomas Pesquet, bi-athlete Martin Fourcade, ventriloquist Jeff Panacloc and his faithful puppet Jean-Marc, and Fort Boyard's Père Fourras.

Grévin's revenue amounted to €13.9 million in 2018/2019, with the museum welcoming 704,000 visitors.

The other French sites (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 are recreated.

This season, France Miniature inaugurated the Cirque des Zinzins. In a circus tent, visitors are invited to defy the laws of gravity in a net 4 to 7 metres high.

Walibi Rhône-Alpes

Established in a magnificent natural setting in Avenières since 1979, Walibi Rhône-Alpes offers over 30 attractions and shows as well as the biggest waterpark in that region (13,000 sq.m.). Walibi is a place to explore and enjoy with family or friends. The park covers an area of 35 hectares and the attractions are laid out around a 7,500 sq.m. lake at the centre of the site.

The site continued its overhaul and celebrated its 40th anniversary this season. It thus continued to refine the theme of the Festival City area with a new food court and two new attractions, including *Mystic*, a new roller coaster that is 575 meters long and features a vertical climb of 31 meters, and Les P'tits Chaudrons, a more family-friendly attraction.

The other French sites generated revenue of €19.6 million in 2018/2019, with visitor numbers reaching over 716,000.

The Dutch park: 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.

This season, the site inaugurated a new hybrid *coaster* (wood and metal) called "Untamed", as part of the overall renovation of the Sherwood Forest theme area.

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 revenue of €32.6 million in the 2018/2019 fiscal year and welcomed 853,000 visitors.

The Belgian Parks: Walibi Belgium, Aqualibi, Aquapark and Bellewaerde

Walibi Belgium

Created in 1975, Walibi Belgium was the first Walibi amusement park. This family park offers musical shows and more than 40 attractions, half of which designed for young children, in themed settings. Walibi Belgium is internationally renowned for its biggest attractions such as Werewolf, Vampire, Dalton Terror and Radja River. And not to forget the

Aqualibi

Aqualibi is an aquapark next to Walibi Belgium, which opened in 1987. Covering a surface area of 6,000 Sq m, it offers eight toboggan runs including the 140 metre-long "Rapido", and the "Xtrême" with its 50 km/h descent. A 300 sq.m 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.

Aquapark

Next to the Bellewaerde site, a new indoor aquatic park of 3,000 sq.m was inaugurated this season. It features water attractions built in an oasis of greenery. Children of all ages can set out and discover two interactive expedition ships, a play area with a large tilting bucket and many other surprises such as the *Lazy River*.

In 2018/2019, the four Belgian parks generated revenue of €63.6 million, with 2.24 million visitors.

Familypark in Austria

On 1 April 2019, Compagnie des Alpes acquired Austria's No. 1 leisure park – Familypark – located in the tourist region surrounding Lake Neusiedl, less than an hour away from the centre of Vienna.

During the 2018 Fiscal year, Familypark generated revenue of €19.1 million with EBITDA of €6.8 million. It welcomed 716,000 visitors, of which around 30% were from Hungary and Slovakia. It is a high-quality regional park, with infrastructure and facilities that are matching the standards set by Compagnie des Alpes. Over the last few fiscal years, it has benefited from a level of investment that enables it to offer a

park's legendary attraction, the "Psyké Underground", the world's only covered launch coaster, which propels its passengers 45 metres into the air at 85 km/h.

This season, the site continued the transformation initiated last year. Two new areas were thus opened: Karma World, which focuses on Indian culture, with a new interactive indoor attraction called "*Popcorn Revenge*", and Fun World, with a family-friendly roller coaster.

product with all the intrinsic qualities of the group's portfolio of sites.

As Familypark has been consolidated since 1 April 2019, no data is available for 2018/2019.

The other Grévin museums (Grévin Montreal and Chaplin's World by Grévin)

Grévin Montréal

Topping the local cultural offering with its recreation of Grévin, the Montreal 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.

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

Chaplin's World by Grévin

Located between lake and mountain, Chaplin's World is an entertaining museum designed by Grévin to immerse visitors in the personal and Hollywood life of Charlie Chaplin, enabling them to discover both the man and the artist.

Located in Corsier-sur-Vevey (Switzerland), in the Manoir de Ban – where Charlie Chaplin lived with his family for the last 25 years of his life - the 3000 sq.m museum was inaugurated in April 2016.

In 2018/2019, Grévin Montreal and Chaplin's World by Grévin generated revenue of €6.7 million and attracted over 322,000 visitors.

Holding and support activities (around 3% of the Group's 2018/2019 consolidated revenue)

This division now includes the consulting business of CDA Management and CDA Beijing, the online holiday retailing operations, CDA's legacy real estate agencies (previously consolidated under the Ski areas BU), and the operations of Travelfactory, acquired in January 2018.

Distribution activities

This BU includes the Travelfactory group since 1 January 2018, along with four other Group companies with similar business activities, including SC2A, Pierre & Neige and SCIVABEL.

For holiday retailing, the revenue corresponds to the margin or commission on the packages sold, except for the revenue provided by purchases of accommodation or ski passes, which is accounted for on the basis of the activity.

Travelfactory recorded overall business growth in 2018/2019, with launches of the Travelski site in Belgium, the Netherlands and the UK.

Consulting activities

Based on its first-hand experience as a leading ski resort and leisure park operator, Compagnie des Alpes has developed a consulting business. 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.

This consulting business is operated by CDA Management and its subsidiary CDA Beijing, which is in charge of contracts in China.

In 2018/2019, consulting revenue dropped in comparison with the previous fiscal year due to the expiration of the assistance contract with Jardin d'Acclimatation, following its re-opening. This drop was not offset by other contracts, including those with Jardin d'Acclimatation, and contracts in China, notably in Taicang and Beidahu, and in Japan and Uzbekistan.

For 2018/2019, the revenue of the Holdings and supports Division amounted to €29.5 million.

4. ACTIVITIES AND RESULTS OF S.A. COMPAGNIE DES ALPES

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

The role of Compagnie des Alpes SA is to hold investments, monitor, manage, and control Group development, and manage the main senior executives. The Company places resources and services at the disposal of its 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, Compagnie des Alpes 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 also manages the Group's procurement functions (assistance in managing energy suppliers, travel policy, grouped equipment purchases, etc.), as well as its insurance and financing policy. CDA SA also centralises certain sales teams within the Leisure parks business, as well as the "Product development and quality" team.

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

The average number of permanent employees at CDA SA increased from 118 to 129 full-time equivalents (FTEs).

Key figures of the Company

<i>(in millions of euros)</i>	30/09/2015	30/09/2016	30/09/2017	30/09/2018	30/09/2019
Net financial assets	840.3	849.1	839.3	832.6	883.0
Shareholders' equity	547.6	551.3	544	548.8	547.5
Net debt ⁽¹⁾	286.5	286.5	289.2	275.1	328.0
Net income	12.7	13.4	2.5	17.0	14.6
Net dividend	9.7	9.7	12.2	12.2	15.9

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

Activities and results

In 2018/2019, Compagnie des Alpes continued the internal re-invoicing policy as it did in 2017/2018.

These factors resulted in a net operating loss of -€10.6 million (previous fiscal year: -€10.8 million).

Net financial income of €19.9 million was recorded, compared to €31.3 million the previous year. Dividends received from subsidiaries amounted to €47.0 million compared to €43.8 million in 2017/2018. Financing cost decreased by 6% to reach -€6.3 million.

Impairment of securities reached -€20.8 million in 2018/2019 and essentially concern consolidated subsidiaries.

The net extraordinary income, amounting to -€0.1 million, was up compared to the previous year, due to a net capital loss of €16.6 million recorded in 2017/2018 on the disposal of securities and receivables of Grévin Prague and Grévin Seoul.

After taking into account tax income of €5.4 million (vs. €12.9 million the previous year) at tax consolidation level, the net income amounted to €14.6 million compared to €17 million the previous year.

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5. KEY EVENTS AFTER THE CLOSURE OF THE FISCAL YEAR

In the last quarter of the year, the Group took out two new bank loans of €5 million and €4 million.

In addition, Compagnie des Alpes was informed, on 28 January 2020, that the communes of Deux Alpes et Saint-Christophe-en-Oisans were going to submit, for the approval of the forthcoming municipal council meetings in February 2020, the selection of a new operator, SAEM Société Touristique de l'Alpe d'Huez (SATA), as the entity entrusted with the Public Service Concession to build and operate the Deux Alpes ski area.

At the end of 2019, the delegating communes of the Deux Alpes ski area notified Deux Alpes Loisirs, the concession-holding company which is a subsidiary of Compagnie des Alpes, of their decision to pre-emptively terminate, about three years before their expiry and on the grounds of public interest, the three current Public Service Concessions in order to tender for a single concession for the entire ski area. Deux Alpes Loisirs has put itself forward as a candidate.

The specifications required ambitious investments relating to the site's future prospects. Drawing on its in-depth knowledge of the challenges facing this resort, where it has been operating a ski area for more than 10 years, Deux Alpes Loisirs made a proactive and responsible proposal that would continue the ski area's modernisation while ensuring the viability of the Public Service Concession.

Deux Alpes Loisirs contributed €40 million to the Group's revenue in 2018-2019 and achieved 1.260 million skier-days.

Activities in the current season will continue to be operated by Deux Alpes Loisirs, at least until the end of the fiscal year. In the event of approval, this decision will not affect the guidance announced by the Group during the presentation of its annual results. Moreover, in accordance with the terms of the Public Service Concession, it will lead to Deux Alpes Loisirs receiving compensation in respect of returnable assets and the loss of earnings incurred.

6. STRATEGY AND OUTLOOK

Strategy

During the 2018-2019 fiscal year, Compagnie des Alpes again achieved its strategic objectives, which are based on three pillars: the attractiveness of its sites, its customers' Very High Satisfaction and the profitability of its activities.

The Group's strategy is a long-term one, based on the following drivers:

- In Ski Areas: boosting growth in terms of volumes, which means increasing customer loyalty and renewing the customer base by taking action across the value chain;
- In Leisure Parks: accelerating growth through new products, increasing accommodation capacity and extending catchment areas.

In both business lines, this plan means continuing the pro-active investment policy, intensifying the digital marketing strategy, reinforcing the approach to CSR and, of course, seeking external growth opportunities.

The results have been positive.

The revenue of the Leisure Parks Division has grown by almost 50% since 2012/2013 and its profitability has more than tripled over the same period. For its part, the Ski Areas Division saw its sales grow once again by more than 3% during the fiscal year, in the context of a slight downturn in the French mountains. This growth can be explained by a positive price effect but, above all, by a fourth consecutive year of growth in skier-days.

This year was also marked by the purchase of FamilyPark, the leading Austrian leisure park located close to Vienna and the Hungarian and Slovakian markets, and whose assets match those promoted by the Group.

Compagnie des Alpes (CDA) is now a diversified European leisure leader, and thus less sensitive to changes in the economic cycle. The complementary nature of its two legacy business lines is one of the pillars of its solidity. Accordingly, it intends to seize the opportunity offered by the development of its leisure and ski markets in Europe and in new territories.

Concerning Ski Areas, Compagnie des Alpes sites are firmly positioned to offer a level of excellence that is world-class. Moreover, in order to meet the rising expectations of customers (40% of whom come from abroad), the challenges of renewing its customer base and the stiff competition from other European ski areas, as well as facing the threats accompanying global warming, the Group is focusing

on improving its ski offering and enhancing the customer experience, at the same time as seeking to implement methods and products that are sustainable over the long term. The aim is to continue 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. Triggering this renewed momentum in growth (in volumes) necessitates a range of offers adapted to the different types of customers targeted by the Group: families, first-timers, young people and foreign visitors, and supporting them throughout their stay. In this context, Compagnie des Alpes performs the roles of developer, initiator, integrator and service facilitator in its resorts.

Efforts are primarily focused on investments.

While the Group resolutely continues to renew and optimise the ski lifts that structure the resorts, as well as to develop the ski runs for which it is responsible, in agreement with its delegating authorities, with a view to improving customer satisfaction (fluidity, speed, comfort), the more than €100 million invested annually in the ski areas (€580 million invested since 2012/2013) have, for some years now, incorporated the initial responses to the new issues and challenges which the sector will have to face. Thus, the redevelopment of the Tignes glacier, with a funicular railway that has become an entrance to the Vanoise National Park, the development of the Aiguille Rouge footbridge at Les Arcs, and opening soon, below it, a breath-taking zipline experience (the KL), etc... these new developments are both a way of facilitating access to nature and of exploring potential summer activities, and types of activities, that the Group would be in a position to develop. It should be noted that the Altitude Experience in Tignes has made it possible to maintain the summer revenue of the Ski Areas, despite the early closures of the glaciers.

With regard to the more "classic" developments of the areas, new approaches have been included in recent years and optimisation does not just aim at fluidity and customer comfort, but also at energy consumption and the reasonable use of resources: optimising the number of ski lifts and recycling raw materials, reducing the number of pylons, lowering consumption by grooming machines and snow-making machines, species inventory, conservation of wetlands, implementation of solutions based on nature in partnership with Nature 2050, replanting of vegetation, etc. Forty percent of skier-days at CDA's sites are Green Globe certified. In 2021, Serre Chevalier will produce 30% of its own electricity through the use of three types of renewable energy (solar, wind power and hydraulic). The majority of

the developments will use the station's own equipment and will be developed in collaboration with local craftsmen. Compagnie des Alpes pays great attention to this laboratory, which has strong potential in terms of reproduction and export. 1,000 tonnes of steel were reused for the last five modifications of the ski lifts by Ingélo - this was notably the case for the Legends and Cherferie chairlifts at Méribel... a redevelopment model that is also being used as part of the work to host the World Downhill Ski Championships in 2023!

At the same time, the Group is working on accommodation, adopting the role of facilitator and, occasionally, investor, with a view to increasing the amount and quality of tourist accommodation, and its occupancy rate.

Since its creation in 2013, and the creation of Foncière Rénovation Montagne, CDA has been active in the renovation, financing and/or holding of real estate assets for new hotels and tourist residences, as well as investments to retain and refurbish accommodation that is available for rent. This was the case recently for two tourist residences in La Plagne and les Ménuires, the management of which was awarded to its local real estate agency in the first case and to its subsidiary, Travelfactory, in the second. The Group renovated or created equal numbers of beds, with a total of 5,700 over five years in its scope.

The aim of this specific effort is to create a virtuous economic cycle in the resorts by boosting the number of skier-days. Although it has been viewed as a defensive position in the short term, the Group's involvement in restructuring the offering is now encouraging renovation, upscaling and the strategic emergence of new players, and is expanding the winning combination of site "visibility/appeal", by raising the quality of commercialisation and warming beds (including CtoC).

To round out its mountain holidays and accommodation distribution offering (started with the creation of Alpes Ski Résa in 2013), reach younger customers, and capture more international customers, in January 2018 the Group acquired the online tour operator Travelfactory. Started in 2000, Travelfactory has an integrated offer of mountain holidays based on the brands Travelski (online tour operator specialising in ski holidays) and SimplytoSki (website proposing hire of ski equipment and related services), as well as Golden Voyages and Ski-line, two specialist BtoB tour operators selling student ski holidays to French and Belgian customers respectively. Its portfolio is completed by the online tour operator Locatour, which provides holidays of all types throughout the year to Southern Europe and,

in particular, a large number of camping holidays. Travelfactory's revenue exceeded €89 million in fiscal year 2018-2019.

The Group is accordingly the French leader in the marketing of ski holidays, integrating a small and agile structure, a laboratory for exploratory initiatives to meet certain identified challenges, such as renewing the customer base of young skiers (Golden Voyages is about to launch its "youth" brand) and new ways of marketing outdoor accommodation (Sunissim) which could be packaged with admission tickets to leisure parks, where appropriate.

Furthermore, this integration has accelerated the **increased density and alignment of its network of mountain real estate agencies**. Thus, the Group manages more than 13,500 beds (i.e. a 25% market share of professional warm beds) through 10 real estate agencies (28 service offices). Moreover, these agencies posted an over-performance in the number of overnight stays since their occupancy rate is on average 3% above that of competing agencies.

The Group's excellent results in Leisure Parks for the sixth consecutive year highlight the growth and value-creation potential of the sites in the portfolio.

This momentum is the result of actively **choosing attractiveness-boosting investments** - which now represent over 50% of investments - and, in particular, made possible the roll-out of sought-after new attractions in all of the Group's parks in recent fiscal years. This year was dedicated to the continuing efforts made to intensify the visitor experience, in particular at Parc Astérix, which celebrated its 30th anniversary. Attention Menhir! the new experience offered in the 4D cinema, is part of these efforts, while the extended opening hours enabled the park to welcome increasing visitor numbers, including for short stays, since the park now has two hotels (Les Trois Hiboux and La Cité Suspendue) representing a total of 300 rooms. The park once again posted record attendance, with over 2.325 million visitors. In addition, Grévin, whose storylines and visitor pathway were completely redesigned, reopened on 15 February 2019 after closing for a month to be redeveloped. Walibi Belgium and Rhône Alpes have continued their transformation. The former is due to have renovated nearly 75% of its offering by 2023, while the latter is set to consolidate its position as a major regional park.

After the warm welcome received by PopCorn Revenge at Walibi Belgium and by Mystic at Walibi Rhône Alpes, Untamed, the new hybrid coaster at Walibi Holland, was recognised by its peers with first

place in its category... Our visitors have rated these new attractions and given them scores higher than 9/10.

Another major highlight this year was the opening of an aquapark adjacent to Bellewaerde Park, which made it possible to attain the park's capacity-building objective. Work will continue in this respect.

In **addition, event organisation around key periods** (Halloween, Christmas, summer), the extension of opening periods and the provision of new services (guided tours, backstage tours, end-of-day pick-up in stores, treasure hunts, etc.), as well as improvements in the quantity and quality of restaurant and boutique outlets have largely contributed to the combined growth in satisfaction and in-park spending.

For the upcoming year, the Group intends to pursue its ambitious policy of investment in its parks in order to increase site capacity and support growth in visitor numbers, while simultaneously fuelling the immediacy of visits. In addition to the finalisation of the plans announced for the Walibi Belgium and Rhône Alpes parks, which will increase the number of storylines and catering facilities at these parks, new, transformative features will be added to Futuroscope, with a major attraction that sends the public on an interstellar mission, and Bellewaerde Park, with a family roller coaster.

In order to extend the catchment area of the portfolio's national parks, the Group is expanding the accommodation capacity adjacent to the Astérix site. The major project to increase this park's hotel capacity from 100 to 450 rooms (two additional hotels) and to densify the park's offering is two-thirds complete, and the Quais de Lutèce, the third and last hotel, will open in March 2020. Once completed, this project will make Parc Astérix accessible to visitors who are more than three hours away by car and make it a short-break destination. In addition, the site has also extended its opening periods in summer and created a "Christmas" product that opened to the general public last December, thus further extending its operating period.

Lastly, the continued desire to understand and improve customer relations has **led the Group to support the intense development of its sites' digital initiatives to steer them towards an information integration and sharing approach:** with various methods depending on its business lines, to date the Group has collected and classified more than 3.8 million contacts which, through the creation of a single customer reference database and the implementation of precise and behavioural segmentation, enables it to contact its customers in a timely and effective manner and to propose the

best services to them; on-line sales of both activities have grown significantly. With the establishment of practical and intuitive applications that make it easier to use the facilities (Yuge at Paradiski) or services in the Leisure Parks (restaurant app, Atonservix, etc.), the creation and management of communities of ambassadors and influencers in the Leisure Parks and, lastly, the roll-out of cutting edge and internalised technological tools (creation of a digital factory to optimise the leisure parks' platforms, testing of a multi-support access control system in the Ski Areas), actions are now coordinated and their results consolidated in a common *datalake* that contributes to keeping a single and special relationship with our customers in order to better know and serve them.

The Group is continuing to develop in Europe and new regions.

In its two business lines, the concrete successes of Compagnie des Alpes in advisory and contracting support services (Rosa Khutor, Arkhyz, and Elbrus in Russia, Veduchi in Chechnya, Kokhta and Mitarbi in Georgia, and Sindibad in Morocco) have enabled the Group to build a reputation and establish its credibility in these activities.

In line with the Group's desire to consolidate its European leadership position in its two historic business lines (Ski Areas & Leisure Parks), in April 2019, Compagnie des Alpes purchased FamilyPark, the leading leisure park in Austria. Located in the tourist region of Neusiedl Lake, less than one hour from the centre of Vienna, FamilyPark is easily accessible from Hungary and Slovakia. Familypark has a good reputation and high satisfaction ratings, reflecting both the quality of the asset and a positioning in line with Compagnie des Alpes' strategy. It is located in a significant catchment area (7 million people live less than two hours' hour drive away) in a region where there are no direct competitors. Moreover, the park has a real development potential given the 13 hectares of adjacent land reserves.

Furthermore, the Group's Development Department is continuing the active search for acquisition targets in Europe for its two business lines.

This Department has also focused efforts on identifying the right drivers to take advantage of the expected boom in Chinese customers, particularly at mountain resorts. The recent signing of a Memorandum of Understanding for an industrial partnership with Fosun should result in the design and operation of a new-generation snow dome in Shanghai. At the same time, the Group has started to look for acquisition targets in Japan,

believing that this country will benefit from new Chinese skier customers.

Since its creation 30 years ago, Compagnie des Alpes has provided active leisure activities, which create social links that respect men and women and follow best professional practices. Its economic activity is firmly embedded in the history (past, and yet to be written) of the regions and natural areas where its sites and its activities are found. In view of this responsibility and the increasingly significant challenges which face its sector - primarily global warming - **in 2019, the Group set up a CSR Division, the aim of which is to** oversee the strategic CSR issues in the business lines, in order to consolidate the best practices already in use and to set itself ambitious progress targets. The Group has thus established an initial roadmap that prioritises its efforts according to five key issues based on people, nature and the economies of the regions. After undertaking initial work to assess and concretely measure its impacts, the Group will be able to make exemplary data-based and dated commitments falling within its strategic plan and its daily operating practices.

Buoyed by these results, Compagnie des Alpes has already achieved the published guidance objectives for FY 2019, i.e. business line EBITDA of between 36% and 37% to 37.3% for the Ski Areas Division, Leisure Parks EBITDA (excluding Futuroscope) of between 27% and 28% to 28.1%, and lastly, Operating ROCE of above 8%.

As the growth in the return on capital employed justifies the investments made, the Group intends to pursue this virtuous dynamic.

Outlook

For the Ski Areas, since the business outlook concerns the entire season, the prospects offered by the calendar of school holidays (including the dates of European school holidays) are generally comparable to the previous year. With the very favourable weather conditions and the snowfalls at the beginning of the season, the resorts have been able to offer customers a quality product. Bookings, which were very high over Christmas, led to a very good start to the season. The Group remains confident as regards the overall business level.

It intends to pursue a sustained investment policy of slightly over €100 million over the 2019/2020 fiscal year in order to support PSC renewals and extensions, secure snow levels, and achieve the very high customer satisfaction objective. It aims to achieve an EBITDA margin on revenue of between 36% and 37% over the next fiscal year for this activity.

In the Leisure Destinations: After a year of consolidation last year, the Halloween season went as expected, despite rainy weather, at this way confirming visitors' attachment to events held at our sites on this occasion. Furthermore, the opening of Parc Astérix during the Christmas period was a great success. It highlights the Group's strategy consisting in developing the operation of sites during new commercial periods, similarly to Halloween.

In view of the consolidation of Familypark over 12 full months and the increase in the additional operating expenditures relating to its new accommodation capacities, the Group is retaining a 2019/2020 EBITDA margin target at the same level as that set the previous year, namely, a margin of between 27% and 28% (excluding Futuroscope and before applying IFRS 16). Furthermore, to support activity growth, Futuroscope and the Bellewaerde site will have new major attractions. At Parc Astérix, the construction work on the third hotel, Les Quais de Lutèce, is continuing with a view to an opening in the spring of 2020. Overall, the investment budget for Leisure Destinations should therefore reach a level slightly above €90 million, i.e. down about €10 million compared to that of 2018/2019.

For the Holding and Supports activity, the investment budget will be more than double that of the 2018/2019 fiscal year. The Group will intensify its digital strategy, both to support the international growth of Travelfactory and to facilitate the ramp-up of tools for the sites (datalake common to the *business* lines, "marketing automation" tools or overhauling the sales tunnels for the parks).

In all, in view of this increased investment in digital facilities, the amount of the Group's net investments in 2019/2020 should be quite close to that of 2018/2019.

Lastly, the target to be reached in 2022, an Operating ROCE greater than its 2016/2017 level, is maintained, it being recalled that this development will not be straight-line.

In conclusion, on the strength of a proven economic model, Compagnie des Alpes is now pursuing two objectives: consolidating its growth in Europe and accelerating its international development, by giving priority to industrial partnerships if necessary.

These strategies aim to turn Compagnie des Alpes into a great French leisure champion and a major player in international consolidation. This is why the Group wants to secure the support of powerful partners, particularly in leisure, the hotel trade and tourism marketing.



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 Combined General Meeting of Shareholders to be held on **5 March 2020**, 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

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.



PASSION



CREATIVITY



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