



COMPAGNIE DES ALPES

Société anonyme à Conseil d'administration
incorporated under the laws of France
with a share capital of €186,424,688.72

Registered office: 50-52 boulevard Haussmann - 75009 Paris (France)
349 577 908 RCS Paris
(the “**Company**” or the “**Issuer**”)

NOTICE OF MEETING OF THE HOLDERS OF THE FOLLOWING BONDS

€100.000.000 3.504 per cent. Bonds due 7 May 2024
issued on 5 May 2014
ISIN Code: FR0011885680
(the “**Bonds**”)

NOTICE IS HEREBY GIVEN that, pursuant to Condition 9 of the terms and conditions of the Bonds (the “**Conditions**”), Dominique Marcel, domiciled at 18 avenue de La Bourdonnais 75007, Paris, France, in his capacity as Chief Executive Officer (*Directeur général*) of the Company has decided to convene the holders of the Bonds to a general meeting (the “**General Meeting**”) at the offices of Herbert Smith Freehills Paris LLP, 66 avenue Marceau, 75008, Paris, France, on 12 March 2020 at 10 a.m. (Paris time) on first convocation and if no quorum is reached, on 18 March 2020 at the same time on second convocation.

The General Meeting is convened in order to deliberate on the following agenda and, if thought fit, to approve the following resolutions (the “**Resolutions**”).

Unless the context otherwise requires, capitalized terms used in this notice shall have the same meaning ascribed to them in the Conditions.

The Chief Executive Officer (*Directeur général*) of the Company has decided that the following agenda shall be presented for approval at the General Meeting:

AGENDA

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

This notice is issued on this 6 March 2020 by the Company and notified to the Bondholders in accordance with the Conditions.

Documents available for inspection

In accordance with articles L. 228-69 and R. 228-76 of the French *Code de commerce*, each Bondholder or, as the case may be, its representative, has the right, as from the date hereof and until the date of the General Meeting, to consult or make a copy of the text of the Resolutions which will be proposed at the General Meeting.

The following documents (together, the “**Documents**”) are available as from the date of this notice of meeting for consultation or copy:

- this notice of meeting;
- the document entitled “Bondholders Information” including an explanation of the background of the consultation and the proposed Resolutions, and attaching the Participation Form (as defined below); and
- the Conditions.

Copies of the Documents can be obtained from and will be made available for inspection by the Bondholders at the registered office of the Company, Compagnie des Alpes, 50-52 boulevard Haussmann, 75009 Paris, France, and upon request by email at: arnaud.winkelmann@compagniedesalpes.fr ; philippe.jutard@compagniedesalpes.fr.

If any Bondholder has any question regarding:

(i) **the submission of Participation Forms**, such Bondholder shall contact Herbert Smith Freehills Paris LLP, the law firm advising Compagnie des Alpes by telephone (+33 1 53 57 74 07 / 70 87) or by email (Louis.deLongeaux@hsf.com / Lou.Bernard@hsf.com)

(ii) **the rationale for the consultation or the consent solicitation itself**, such Bondholder shall contact Compagnie des Alpes by telephone (+33 4 56 64 65 98) or by email (arnaud.winkelmann@compagniedesalpes.fr ; philippe.jutard@compagniedesalpes.fr).

Quorum and Adjournment

Pursuant to articles L. 228-65, II° and L. 225-98 of the French *Code de commerce*, the General Meeting may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth (1/5) of the Bonds outstanding, no quorum is required on second convocation. In accordance with article L. 228-65 the French *Code de commerce*, decisions at meetings shall be taken by a two-third (2/3) majority of votes held by Bondholders attending such meeting or represented thereat.

Notice of the adjourned General Meeting for lack of quorum shall be given in the same manner as notice of the original General Meeting.

Voting Procedures

The relevant provisions governing the convening and holding of the General Meeting are provided in articles L. 228-57 to L. 228-73 of the French *Code de commerce*.

Each holder of Bond or Proxy (as defined below) is entitled to one vote for each Bond held or represented by such Bondholder. Any Bondholder entitled to more than one vote shall not be required to cast all of such votes in the same manner.

Each Bondholder has the right to participate in the General Meeting in person, by proxy or by correspondence, in accordance with applicable laws and regulation

In the event that a Bondholder wishes to participate in person in the General Meeting, it shall (i) complete the participation form available on demand to the Company (the “**Participation Form**”), and in particular paragraph 2(a) of such form, and (ii) provide evidence of its right to participate in such General Meeting by presenting any evidence that such Bondholder is registered in the books of the relevant Account Holders subject to, and in accordance with, paragraph entitled "Voting requirements" below.

If a Bondholder wishes to vote on the Resolutions and the Bonds it owns are held by a financial intermediary such as a broker, dealer, commercial bank, trustee, custodian or other nominee, such Bondholder should contact such financial intermediary and instruct it to vote in respect of its Bonds on its behalf.

In the event that a Bondholder does not wish to participate in person in the General Meeting, such Bond holder:

1. if he wishes to vote on the Resolutions and does not want to appoint a Proxy to attend the General Meeting on its behalf in accordance with (2) or (3) below, may vote by correspondence. In that case, the Bondholder shall complete the paragraph 2(b) of the Participation Form;
2. by filling out the Participation Form, may give a proxy to the Chairman (as defined below) of the meeting: in this case, the Bondholder shall complete paragraph 2(c) of the Participation Form without indicating the name of the representative; or
3. by filling in the Participation Form, may give a proxy to a representative of his choice (a “**Proxy**”) to act on

its behalf in connection with the General Meeting, provided, however, that, in accordance with articles L. 228-62 and L. 228-63 of the French *Code de commerce*, a Bondholder shall be prohibited from appointing as Proxy certain persons, including, without limitation, the Chief Executive Officer and the administrators, directors, auditors and employees of the Company. In that case, the Bondholder shall complete paragraph 2(c) of the Participation Form and indicate the last name, first name(s) and address of such Proxy.

If new resolutions were proposed during the General Meeting, the Bondholder may (i) abstain, (ii) vote against such resolution or (iii) give a proxy to the Chairman or to a representative of his choice to vote on such new resolutions.

Any proxy must be given in writing, signed by the relevant Bondholder and indicate the last name, first name(s) and address of the Proxy, if different from the Chairman of the meeting.

Participation Forms will only be taken into account for the calculation of the quorum and for the votes, if such forms: (i) are duly completed and signed, (ii) attach a form of book entry statement compliant with the voting requirements for the relevant Bonds as set out in the paragraph below entitled "Voting requirements for holders of Bonds" and in such form as is regularly used by the Account Holder, duly completed and signed by the relevant Account Holder (a "**Valid Book Entry Statement**"), and (iii) are received by Compagnie des Alpes at the latest at 7 p.m. (Paris time) the business day before the date of the General Meeting, (i.e. for the General Meeting on first convocation at the latest on 11 March 2020, or on 17 March 2020 if the General Meeting meets on a second convocation), such forms being a "**Valid Participation Form**" if the above listed conditions are met.

Valid Participation Forms will be valid for the adjourned General Meeting convened with the same agenda, subject to the provisions set out in the following paragraphs entitled "Voting requirements for Bondholders".

A Participation Form is available upon request to the Company. The Bondholders must send the relevant Participation Form fully completed and signed with a Valid Book Entry Statement to Compagnie des Alpes by email at the following address: arnaud.winkelmann@compagniedesalpes.fr ; philippe.jutard@compagniedesalpes.fr.

Voting requirements for Bondholders

In accordance with article R. 228-71 of the French *Code de commerce* and Condition 8 of the Conditions, the right of each Bondholder to participate in the General Meeting will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder, **as of 0:00 (Paris time) on the third business day in Paris preceding the date set for the General Meeting (i.e., on 9 March 2020 at 0:00 (zero a.m.) (Paris Time) on first convocation or on 13 March at 00.00 (zero a.m.) (Paris Time) if the General Meeting meets on a second convocation) (the "Record Date")**.

In accordance with article R. 228-71 of the French *Code de commerce*, a holder of Bonds having already sent a Participation Form will have the right to sell all or part of its Bonds. It is however specified that if such sale is made before the Record Date, the Company will invalidate or modify accordingly such vote as may have been exercised in the Participation Form of such Bondholder sent prior to the Record Date. The relevant Account Holder shall notify such assignment to the Company with all necessary information.

Chairman of the General Meeting

The chairman of the General Meeting (the "**Chairman**") shall be the representative of the masse, as designated in the Conditions.

Expenses

In accordance with article L. 228-71 of the French *Code de commerce*, the Company will pay all expenses relating to convening and holding the General Meeting.

Dominique MARCEL, in his capacity of Chief Executive Officer (*Directeur général*) of Compagnie des Alpes