

**COMBINED
SHAREHOLDERS' MEETING
MARCH 25, 2021**

Notice of meeting

Exceptionnally taking place in closed session

COMBINED SHAREHOLDERS' MEETING OF 25 MARCH 2021

NOTICE OF MEETING

NOTICE:

The shareholders of **Compagnie des Alpes** are informed that a Combined Shareholders' Meeting will be held **behind closed doors (without the physical presence of shareholders)** due to the current context of the Coronavirus pandemic and in accordance with Article 4 of Order no. 2020-321 of 25 March 2020 adapting the rules for meetings and the deliberations of shareholders' meetings and with Order no. 2020-1497 of 2 December 2020 extending and amending Order no. 2020-321 of 25 March 2020.

Moreover, the organisation of member participation by means of telephone or audiovisual conference was not deemed appropriate, in view, notably, of the significant technical difficulties associated with the authentication of shareholders.

Consequently, the Board of Directors has decided to **hold the Shareholders' Meeting behind closed doors (without the physical presence of shareholders)** at the following address: Studio de Company Webcast - 8 place de l'Opéra - 75009 Paris. It will be broadcast live on the Company's website (<https://www.compagniedesalpes.com/assemblees-generales>) on 25 March 2021 at 9 am in the section dedicated to the Shareholders' Meeting.

Under these conditions, **shareholders are invited to assign a proxy or to vote by mail using the voting form**. Shareholders are reminded that they may ask questions in writing and request the inclusion of items and resolutions on the agenda under the conditions described below.

You are kindly invited to regularly consult the section dedicated to the Shareholders' Meeting of 25 March 2021 on the Company's website.

Dear Shareholder,

We are pleased to inform you that the Annual Shareholders' Meeting of Compagnie des Alpes (hereinafter the "Company" or "CDA") will take place **behind closed doors (without the physical presence of shareholders)** on **25 March** at 9 am, in the premises of Studio de Company Webcast - 8 place de l'Opéra - 75009 Paris.

In the context of the Covid-19 epidemic, the Board of Directors decided to hold the Shareholders' Meeting behind closed doors in accordance with the provisions of Order no. 2020-1497 of 2 December 2020 extending and amending Order no. 2020-321 of 25 March 2020 adapting the rules for meetings and the deliberations of Shareholders' Meetings and the governing bodies of legal entities and entities without a legal personality under private law as a result of the Covid-19 epidemic.

Moreover, the organisation of member participation by means of telephone or audiovisual conference was not deemed appropriate, in view, notably, of the significant technical difficulties associated with the authentication of shareholders.

The Shareholders' Meeting is taking place 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.

This Annual Shareholders' Meeting will be broadcast live on the Compagnie des Alpes website at <https://www.compagniedesalpes.com/assemblees-generales>, in accordance with Article 5-1 of the Order of 25 March 2020.

We ask you to vote remotely or to confer a proxy by post or electronically using the single

form and following the procedure described below.

Shareholders may include items on the agenda of the Shareholders' Meeting as well as ask written questions under the conditions set out below.

Compagnie des Alpes will keep its shareholders informed of any changes to the terms of participation and voting in the Shareholders' Meeting of 25 March 2021, notably as a result of legislative and regulatory changes that may occur subsequent to this notice. To this end, each shareholder is invited to regularly consult the section dedicated to the Shareholders' Meeting of 25 March 2021 on the Company's website:

<https://www.compagniedesalpes.com/assemblees-generales>

On this site, you can also obtain additional information corresponding to most of the documents that we have at your disposal.

In addition, and if you wish, you may request that we send you, at our expense, the information listed in Article R. 225-88 of the French Commercial Code: in this case, we invite you to complete and send by post or electronically, to our centralising agent, Caceis Corporate Trust, the form at the end of this brochure.

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 thank you in advance for your interest in Compagnie des Alpes.

The Board of Directors

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GUIDE TO PARTICIPATING IN THE COMBINED SHAREHOLDERS' MEETING

How to participate in the Shareholders' Meeting in the context of a health crisis?

Shareholders may participate in this Meeting regardless of the number of shares they own and how they are held (in registered or bearer form).

They are legally entitled to participate in the shareholders' meetings of companies by virtue of the registration of their shares in an account in the name of the shareholder or of an intermediary registered on his or her behalf pursuant to Article L. 228-1 of the French Commercial Code, on the second working day preceding the Meeting, i.e. **23 March 2021** at midnight, Paris time, either in the registered shares accounts held by CACEIS Corporate Trust, or in the bearer shares accounts held by the authorised intermediary.

For bearer shareholders, it is the authorised intermediaries who keep the bearer share accounts who directly prove their clients' status as shareholders to the Meeting Centraliser (**CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES- MOULINEAUX Cedex 9**) by producing an issued shareholding certificate, where applicable electronically under the conditions provided for in Article R. 225-61 of the French Commercial Code.

How to vote?

Given the current context in relation to the Coronavirus (COVID-19), no shareholder will be able to physically attend the Combined Shareholders' Meeting and thus vote during the meeting. In this respect, **no admission card will be issued.**

If you are a registered shareholder (pure or administered), the single form will be sent to you automatically with this notice of meeting.

If you are a bearer shareholder, you will receive the single form:

- from the financial intermediary that manages your share;
- by registered letter with acknowledgement of receipt or by electronic means addressed to CACEIS Corporate Trust. This request can only be met if it is received by CACEIS Corporate Trust at least six days before the date of the Meeting.

If you wish to vote by post or give your proxy to the Chairman of the Meeting:

As a registered shareholder, you must return the duly completed single form (by checking either the box "I vote by post" or the box "I give a proxy to the Chairman of the Shareholders' Meeting") to CACEIS Corporate Trust.

As a bearer shareholder, you must return the single form, duly completed, to the financial intermediary managing your shares, who will forward it to CACEIS Corporate Trust together with a certificate of shareholding stating the number of shares held.

If you wish to give proxy to a third party:

You may give proxy to another shareholder, to a spouse, to the partner with whom a civil solidarity pact has been entered into, or to any other person (natural or legal) of your choice under the applicable legal and regulatory conditions (Article L. 22-10-39 of the French Commercial Code).

Proxies must be in writing and signed, and must mention the surname, first name and address of the shareholder as well as the registered CACEIS Corporate Trust ID (appearing at the top left of the account statement) for shareholders holding pure registered shares or full bank details for shareholders with administered registered shares or bearer shares, as well as the surname, first name and address of your proxy. Where necessary, you must revoke the proxy following the same

formalities as those used for to his or her appointment.

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, you may notify the appointment or revocation of a proxy by registered letter with acknowledgement of receipt or by electronic means no later than the fourth day preceding the Shareholders' Meeting, i.e. no later than 21 March 2021, as follows:

- if you are a registered shareholder: by sending an e-mail bearing an electronic signature, resulting from a reliable identification process guaranteeing your link with the remote voting form, to the following e-mail address: ct-mandataires-assemblees@caceis.com, or by registered letter with acknowledgement of receipt, specifying your surname, first name, address and CACEIS Corporate Trust username if you are a pure registered shareholder (information available at the top left of your shares account statement) or your username from your financial intermediary if you are a shareholder with administered registered shares, as well as the surname and first name of the appointed or revoked proxy.

- if you are a bearer shareholder: by sending an e-mail with an electronic signature resulting from a reliable identification process guaranteeing your link with the remote voting form, to the following e-mail address: ct-mandataires-assemblees@caceis.com, or by registered letter with acknowledgement of receipt, specifying your surname, first name, address and full bank details as well as the surname and first name of the appointed or revoked proxy, then by asking the financial intermediary who manages your shares account to send written confirmation (by post) to **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** (or by fax to 01.49.08.05.82).

The proxy may not represent the shareholder physically at the Meeting. He or she must send his or her instructions for the exercise of the proxy to Caceis Corporate Trust by e-mail at the following address: ct-mandataires-assemblees@caceis.com or by registered letter with acknowledgement of receipt, in the form mentioned in Article R.225-76 of the French Commercial Code, no later than the fourth day before the Shareholders' Meeting, i.e. no later than 21 March 2021.

By way of derogation from Article R. 22-10-28 of the French Commercial Code and without a clause in the by-laws being necessary for this purpose, if you have already expressed your vote by mail, sent a proxy or requested a certificate of participation under the conditions provided for in the same article, you may choose another method of participation in the Meeting provided that your instruction to this effect reaches the Company within a time frame compatible with the provisions relating to each method of participation (i.e., the first paragraph of Article R. 225-77 and Article R. 225-80 of the same code, as amended by Article 6 of Decree no. 2020-418 of 10 April 2020).

By way of derogation from the second sentence of Article R. 225-80 of this Code, the previous instructions received are revoked.

To be taken into account, regardless of the voting method (postal vote, proxy to the Chairman or to a third party), the single form, completed and signed, must be received by CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 by registered letter with acknowledgement of receipt or by e-mail to the following address: ct-mandataires-assemblees@caceis.com at the latest three days before the Meeting, i.e. no later than **22 March 2021**.

If you wish to sell your shares:

If you have already expressed your vote by mail, sent a proxy or requested a shareholding certificate, you may sell all or part of your shares at any time. However, if the share transfer is effective before the second business day preceding the Meeting, i.e. **23 March 2021**, at midnight, Paris time, the Company will consequently void or change the absentee vote, proxy mandate 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.

How to include items or draft resolutions on the agenda?

If you have sent your requests for the inclusion of items or draft resolutions no later than twenty-five days before the Shareholders' Meeting, it should be recalled that the review by

this Shareholders' Meeting of the items on the agenda and the resolutions presented by the shareholders is subject to the transmission by the interested parties, at the latest on the second working day preceding the Meeting at midnight, Paris time, i.e. **23 March 2021 at midnight, Paris time**, of a new certificate proving the account registration of their shares under the same conditions as those indicated above.

The list of items added to the agenda and the text of the draft resolutions will be published on the Company's website, <https://www.compagniedesalpes.com/assemblees-generales> in accordance with Article R. 22-10-23 of the French Commercial Code.

How can one submit written questions?

You may submit written questions to the Company in accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code. These questions must be sent to the attention of the Chairman of the Board of Directors at the Company's headquarters, by registered letter with acknowledgement of receipt or by email to the following address: communication@compagniedesalpes.fr, no later than the second working day preceding the date of the Shareholders' Meeting, i.e. **23 March 2021**. They must be accompanied by a certificate of registration in an account.

AGENDA

Within the authority of the Ordinary Shareholders' Meeting

- Approval of the parent-company financial statements for the fiscal year ended 30 September 2020
- Approval of the consolidated financial statements for the fiscal year ended 30 September 2020
- Appropriation of results for the year ended 30 September 2020
- Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and acknowledgement of the agreements entered into during previous fiscal years and whose execution continued during the past fiscal year
- Renewal of the term of office of Dominique Marcel as a Director
- Renewal of the term of office of Carole Montillet as a Director
- Renewal of the term of office of Sofival as a Director
- Ratification of the appointment by co-option of Antoine Saintoyant as a Director
- Approval of the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during FY 2019/2020 to the Chairman and Chief Executive Officer
- Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for FY 2020/2021, referred to in Article L. 22-10-8 of the French Commercial Code
- Approval of the compensation policy applicable to the Chairman of the Board of Directors, referred to in Article L. 22-10-8 of the French Commercial Code, for FY 2020/2021 as from, where applicable, the date on which the separation of the duties of the Chairman and CEO takes effect, in accordance with the Company press release of 29 January 2021
- Approval of the compensation policy applicable to the Chief Executive Officer, referred to in Article L. 22-10-8 of the French Commercial Code, for FY 2020/2021 as from the date of entry into force of the separation of the duties of the Chairman and Executive Management, in accordance with the Company's press release of 29 January 2021
- Approval of the compensation policy applicable to the Deputy Chief Executive Officer, referred to in Article L. 22-10-8 of the French Commercial Code, for FY 2020/2021, in accordance with the Company press release of 29 January 2021
- Approval of the compensation policy applicable to the members of the Board of Directors for FY 2020/2021, referred to in the Article L. 22-10-8 of the French Commercial Code
- Authorisation for the Board of Directors to arrange for the Company to purchase treasury shares

Within the authority of the Extraordinary Shareholders' Meeting

- Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
- Authorisation to be given to the Board of Directors for the purpose of carrying out a capital reduction not motivated by losses in the amount of €174,574,013.62 by way of a reduction in the nominal value of the shares and allocation of the amount of the capital reduction to the "Share premium" account
- Authorisation to be granted to the Board of Directors to allocate free shares to salaried employees of the Company or its subsidiaries
- Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with preferential subscription rights maintained, of ordinary shares or securities which are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued
- Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of a public offer other than the public offers referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued
- Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of an offer as referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued
- Delegation of authority to be granted to the Board of Directors to increase the amount of issues carried out with maintenance or cancellation of shareholders' preferential subscription rights, pursuant to the twentieth, twenty-first and twenty-second resolutions
- Delegation of powers to be granted to the Board of Directors for the purpose of deciding on the issue, with cancellation of preferential subscription rights, of ordinary shares or securities giving access, immediately or in the future, to the Company's share capital within the limit of 10% of the Company's share capital, as compensation for contributions in kind granted to the Company
- 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 to decide on a capital increase by issuing ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving entitlement to the allotment of debt securities, and/or securities giving access to equity securities to be issued, with cancellation of preferential subscription rights, to employees who are members of the Compagnie des Alpes Group Savings Plan
- Setting the maximum total nominal value of securities issues

Within the authority of the Ordinary Shareholders' Meeting

- Authorisation to carry out the legal formalities required by the resolutions adopted

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 2020 and submit for your approval the parent company and the consolidated financial statements for this fiscal year.

Moreover, we are submitting to you a set of draft ordinary resolutions, relating in particular to (i) the terms of office of the directors, (ii) the approval of the components of the compensation of Dominique Marcel, Chairman and Chief Executive Officer, and of the corporate officers as a whole, as well as of the compensation policy for the future Chief Executive Officer, the future Deputy Chief Executive Officer and the future Chairman of the Board of Directors following the announcements made by the Company on 29 January 2021, (iii) the buyback by the Company of its own shares, and a set of draft extraordinary resolutions relating to (iv) financial authorisations and delegations for capital reductions and increases.

Twenty-eight resolutions are submitted to your vote.

The reasons for each of the resolutions submitted to your vote at the Shareholders' Meeting are detailed in this report.

BUSINESS MARKET

For the fiscal year ended 30 September 2020, the Group's performance was as follows:

In the crisis environment created by Covid-19, the Group faces a large number of uncertainties that make it extremely difficult to assess the various impacts on the Group's results in the very short term or even in the medium term. These impacts will depend on a number of factors, including the timing of the Company's resumption of operations, the prevention measures decided by the governments of the countries where the Group operates and the short-term impact that this crisis will have on the behaviour of consumers. It should be recalled that, in this context, the Group abandoned the 2019-2020 EBITDA margin targets for both the Ski areas and the Leisure

parks that it had communicated last December.

The Group's consolidated revenue amounted to €615.6m for FY 2019/2020, down by 27.9% (and -28.3% on a comparable scope) compared to 2018/2019 (Ski areas revenue: €360.2m, down 18.8% - Leisure parks: down 39.0% to €232.1m - Holdings & Supports: €23.3m, compared with €29.5m the previous year).

The Group's EBITDA amounted to €93.8m (or €80.1m excluding IFRS 16) compared to €232.3m the previous year.

The Group's Operating Income thus amounted to -€105.9m compared to +€105.1m the previous year.

The Group's net cost of debt increased by €4.3m to €12.6m.

Net income (Group share) was therefore negative at -€104.3m compared to +€62.2m the previous year.

Operating free cash flow for FY 2019/2020 was negative and amounted to -€66.8m (compared to €27.5m the previous year) mainly due to the decrease in the operating cash flow stemming from the health crisis, despite lower investment.

The Group has taken the necessary measures to protect its liquidity position. On 19 June and 23 December 2020, it announced the establishment of State-Guaranteed Loans of €200m and €269m respectively and confirmed overdraft facilities with its banking partners amounting to €147m.

In this context, the Group is working on various scenarios for the resumption of its activities depending on the evolution of the pandemic and the decisions of the public authorities, in France as well as in the other countries in which it operates.

The Group wants to maintain a sustained investment policy, both in its Ski areas and in its Leisure parks. At the end of the fiscal year, the Group had €310m in cash and undrawn credit lines and overdrafts, and it had no significant short-term debt maturities. The Group is confident in its ability to cover its liquidity needs until the end of the 2021 calendar year, even in very degraded scenarios. Lastly, the Group is

confident in its ability to regain the momentum of its pre-Covid trajectory, in a context of gradual exit from the health crisis.

The Company's business and financial position over the fiscal year ended 30 September 2020 are described in the Company's 2020 Universal Registration Document.

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 2019/2020 fiscal year, we invite you to examine the financial statements and the information on results and performance included in their entirety in the 2020 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.

The purpose of **resolution 1** is to approve the parent company financial statements for the fiscal year ended 30 September

2020, showing a loss of €32,359,640.47.

Resolution 2 concerns approval of the consolidated financial statements, in which the negative Net Income (Group share) was -€104,345 thousand.

Appropriation of income (resolution 3)

The Board of Directors proposes to the Shareholders' Meeting to allocate the loss for the fiscal year ended 30 September 2020, in the amount of €32,359,640.47, to retained earnings.

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

The Statutory Auditors' special report sets out the agreements authorised by the Board of Directors and entered into during FY 2019/2020, submitted for approval to the Shareholders' Meeting, as well as the agreements entered into and authorised during previous fiscal years which continued to be implemented during FY 2019/2020.

An agreement subject to the regulated agreements regime was newly entered into by the Company on 26 June 2020, as a safe deposit holder alongside the borrower, its subsidiary CDA-Financement. This is a €200 million State-guaranteed loan (SGL) agreement for an initial period of 12 months and subject to SGL regulations. It was entered into with the Company's usual banking pool and is intended to finance the Group's operating cash requirements stemming from the health emergency related to the Covid-19 pandemic in order to enable it to maintain its activity and jobs in France. The conditions of the SGL are in line with the Frequently Asked Questions, "*Business support - Coronavirus*", published by the Ministry of the Economy on its website on 7 December 2020 and in particular: (i) an interest rate of 0% per annum during the first year of the SGL and (ii) a State guarantee (via Bpifrance) corresponding to 90% of the amount borrowed. The commitments made by the Company to lenders under the SGL are the same as those provided for in the Group's other financing agreements. This loan is in the interest of the Company insofar as it enables the Company to meet its cash requirements in a context of crisis.

No other agreements subject to regulated agreements were authorised and entered into during the past fiscal year.

In addition, the Board of Directors, at its meeting of 25 January 2021, examined the agreements entered into and authorised during previous fiscal years, the execution of which continued during FY 2019/2020.

¹ Document issued pursuant to Article R. 225-81 of the French Commercial Code, which will be made available to shareholders on 4 March 2021.

Renewal of the term of office of three directors (resolutions 5 to 7) and ratification of the appointment by co-option of one director (resolution 8)

The terms of office of Dominique Marcel, Carole Montillet and Sofival expire at the end of this Meeting.

In **resolution 5**, we invite you to renew the term of office of Dominique Marcel, Chairman and Chief Executive Officer, for four years, which will end at the close of the Shareholders' Meeting called in 2025 to approve the financial statements for the year ended 30 September 2024.

As announced on 29 January 2021, subject to the renewal of his term of office as Director by the Shareholders' Meeting, Dominique Marcel will be reappointed as Chairman and Chief Executive Officer until 31 May 2021 and will then propose to the Board the appointment of Dominique Thillaud as Deputy Chief Executive Officer for this interim period. After 1 June 2021, it is foreseen that Dominique Marcel will assume the non-executive chairmanship of the Board of Directors in order to ensure continuity in the Group's development, with Dominique Thillaud serving as Chief Executive Officer and Loïc Bonheure as Deputy Chief Executive Officer.

The full biography of Dominique Marcel, whose term of office is proposed for renewal, as well as the number of CDA shares he holds are presented below.

In **resolution 6**, we invite you to renew the term of office of Carole Montillet, an independent director, for four years, which will end at the close of the Shareholders' Meeting called in 2025 to approve the financial statements for the fiscal year ending 30 September 2024.

Carole Montillet, in addition to being a professional skier and prize-winner several times at the highest level, has an in-depth knowledge of the mountain sector.

The full biography of Carole Montillet, whose term of office is proposed for renewal, as well as the number of CDA shares she holds are presented below.

In **resolution 7**, we invite you to renew the term of office of Sofival, director, for four years, which will end at the close of the Shareholders' Meeting called in 2025 to approve the financial statements for the fiscal year ended 30 September 2024.

Sofival is represented by Jean-François Blas who has recognised expertise in the mountain sector.

Information on Sofival and its permanent representative, Jean-François Blas, whose term of

office is subject to renewal, as well as the number of CDA shares held by the company, are presented below.

As part of **resolution 8**, you are asked to ratify the appointment by co-option of Antoine Saintoyant, made at the meeting of the Board of Directors of 19 November 2020, to replace Serge Bergamelli, for the remainder of the term of office of the latter, which will expire at the end of the Shareholders' Meeting called in 2023 to approve the financial statements for the year ended 30 September 2022.

Antoine Saintoyant, who is also Vice-Chairman of the Board, has recognised expertise in strategy and M&A.

The full biography of Antoine Saintoyant, whose term of office is subject to ratification, as well as the number of CDA shares he holds, are presented below.

Approval of the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 of the French Commercial Code (resolution 9)

As part of **resolution 9**, you are kindly requested to approve the information relating to the compensation mentioned in Article L. 22-10-9 of the French Commercial Code as presented in Chapter 3 "Report on corporate governance" of the 2020 Universal Registration Document (section 3.3).

Approval of fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for the fiscal year ended 30 September 2020 to the Chairman and Chief Executive Officer (resolution 10)

We invite you, as part of **resolution 10**, in application of Article L. 22-10-34 II of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance" of the 2020 Universal Registration Document (section 3.3.2.1), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded in respect of the fiscal year ended 30 September 2020 to the Chairman and Chief Executive Officer.

Table showing the fixed, variable and exceptional components of the compensation of the Chairman and Chief Executive Officer paid or awarded in respect of FY 2019/2020

Compensation elements	Amounts due or awarded for fiscal year 2019/2020	Comments
Fixed compensation	€386,663	Gross fixed compensation 2019/2020.
Variable compensation	€28,588	<p>i.e. 7.15% of the basic annual compensation. 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% according to qualitative criteria relating to (i) the achievement of specific objectives linked to the deployment of the strategy in each of the business units, (ii) participation in the consolidation of each of the business lines and (iii) the deployment of the first actions of the “Corporate Social Responsibility” (CSR) roadmap.
Multi-year variable compensation	N/A	Dominique Marcel does not receive any multi-year variable compensation.
Compensation related to the duties as Director and Chairman of the Board of Directors	N/A	None of the executive corporate officers of CDA receives compensation related to the activity of director (formerly directors’ fees) in respect of the offices held within the Group.
Exceptional compensation	N/A	Dominique Marcel does not receive any exceptional compensation.
Profit-sharing agreement	-	Dominique Marcel benefits from the profit-sharing agreement in force within CDA.
Stock option or performance share grants	N/A	Dominique Marcel, like the other executive corporate officers, is not a beneficiary of 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' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board. On the occasion of the renewal of the term of office of Dominique Marcel, this commitment, subject to the prior authorisation of the Board, 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.
Complementary retirement plan	The actuarial obligation at 30 September 2020 was €1,541,277.	Dominique Marcel benefits from the supplementary pension plan applicable to the Group's executive corporate officers and senior executives, comprising a defined contribution plan and a defined benefit plan guaranteeing a pension equal to 1% of the last annual compensation (fixed + variable) per year of seniority capped at 10% of the latter compensation. Note: prior commitment authorised by the Board and approved by the Shareholders' Meeting under related-party agreements and commitments.
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	€7,182	Dominique Marcel has been allocated a company car.
Private unemployment	At 30 September 2020, the unemployment insurance expense paid by the Company amounted to €19,776.14 for 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 compensation paid is capped (see above).

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for FY 2020/2021, referred to in Article L. 22-10-8 of the French Commercial Code (resolution 11)

In **resolution 11** you are asked, in application of Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2020 Universal Registration Document (section 3.3.1.1), to approve the compensation policy applicable to the Chairman and Chief Executive Officer for FY 2020/2021.

Table on the compensation policy applicable to the Chairman and Chief Executive Officer for FY 2020/2021

Compensation elements	Presentation
Fixed compensation	Gross fixed compensation of €400,000. The annual gross fixed compensation for Dominique Marcel has not changed since the Board of Directors' decision on 9 March 2017. It should be noted that at its meeting of 16 April 2020, in the difficult context of the health crisis due to Covid-19, the Board of Directors approved the Chairman and Chief Executive Officer's request to reduce by 20% his annual fixed compensation throughout the lockdown period from 17 March to 11 May 2020.
Variable compensation	<p>12.5% of the basic annual compensation.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 6.25% (i.e. a maximum of €25,000) according to the following quantitative criteria: <ul style="list-style-type: none"> • (i) from 0 to 3.125% based on Group EBITDA for the fiscal year, • (ii) from 0 to 2.125% based on Group net debt calculated at the end of the fiscal year, • (iii) from 0 to 1% based on the free cash flow for the fiscal year; <p>It is specified that the assessment of the quantitative criteria for the year 2020/2021 will be made on the basis of the effective opening date of the Ski areas and Leisure parks.</p> <ul style="list-style-type: none"> • from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria: <ul style="list-style-type: none"> (i) supporting the Group in managing the Covid-19 health crisis, in particular: <ul style="list-style-type: none"> • securing the Group's liquidity • securing the operation of the sites in the Ski areas and Leisure Destinations (ii) in the Ski areas and Leisure parks, pursuing the objective of building loyalty and winning new customers, particularly through digitisation projects (open resorts and "sales tunnels") (iii) continuing the roll-out of the first actions of the CSR roadmap (notably in the Ski areas).
Multi-year variable compensation	The Chairman and Chief Executive Officer does not receive any multi-year variable compensation.
Compensation related to the duties as Director and Chairman of the Board of Directors	The Chairman and Chief Executive Officer does not receive any compensation for the offices of Director and Chairman of the Board of Directors held within the Group.
Exceptional compensation	The Chairman and Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chairman and Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock option or performance share grants	The Chairman and Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	The Chairman and Chief Executive Officer is entitled to a severance payment in the event of termination of his executive duties in an amount equal to two years of compensation (last fixed + variable compensation), subject to the fulfilment of individual and Group performance criteria verified by the Board of Directors. 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	The Chairman and Chief Executive Officer is not subject to a non-compete clause.

Compensation elements	Presentation
Complementary retirement plan	The Chairman and Chief Executive Officer 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	The Chairman and Chief Executive Officer is covered by the collective health and pension plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits of all kinds	The Chairman and Chief Executive Officer has 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>

Approval of the compensation policy applicable to the Chairman of the Board of Directors for FY 2020/2021, referred to in Article L. 22-10-8 of the French Commercial Code (resolution 12)

In **resolution 12** you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2020 Universal Registration Document (section 3.3.1.1), to approve the compensation policy applicable to the Chairman of the Board of Directors for FY 2020/2021, as from the date on which the separation of the duties of the Chairman and CEO takes effect, in accordance with the Company press release of 29 January 2021.

In line with its previous decisions, the Board of Directors does not currently foresee fixed or variable compensation for the non-executive Chairman. If Dominique Marcel is appointed non-executive Chairman after 1 June 2021, he will only benefit from:

- a company car;
- the supplementary pension scheme;
- supplementary health and pension scheme.

Approval of the compensation policy applicable to the Chief Executive Officer for FY 2020/2021, referred to in Article L. 22-10-8 of the French Commercial Code (resolution 13)

In **resolution 13** you are asked, in application of Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2020 Universal Registration Document (section 3.3.1.1), to approve the compensation policy applicable to the Chief Executive Officer for FY 2020/2021, in accordance with the announcement made by the Company on 29 January 2021.

The Board of Directors at its meeting of 28 January 2021 ruled on the components of fixed and variable compensation that would be applicable to Dominique Thillaud as future Chief Executive Officer for FY 2020/2021 after the separation of the duties of Chairman and Chief Executive Officer.

The Board of Directors has decided that the components of compensation for Dominique Thillaud in respect of his interim office as Deputy Chief Executive Officer from 25 March 2021 to 31 May 2021 would be the same as those applicable once he became Chief Executive Officer.

Table on the compensation policy applicable to the Chief Executive Officer for FY 2020/2021

Compensation elements	Comments
Fixed compensation	Gross fixed compensation of €400,000
Variable compensation	<p>12.5% of the basic annual compensation.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 6.25% (up to a maximum of €25,000) of the annual fixed compensation based on the following quantitative criteria: • 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; <p>It is specified that the assessment of the quantitative criteria for the year 2020/2021 will be made on the basis of the effective opening date of the Ski areas and Leisure parks.</p> <ul style="list-style-type: none"> • from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria: <ul style="list-style-type: none"> (i) support the Group in managing the Covid-19 health crisis, in particular: <ul style="list-style-type: none"> -securing the Group's liquidity, -securing the operation of the sites in the Ski Areas and Leisure Destinations; (ii) in the Ski areas and Leisure parks, pursue the objective of building loyalty and winning new customers, in particular through digitisation projects ("open resorts" and "sales tunnel"); (iii) continue the roll-out of the first actions of the CSR roadmap (notably in the Ski Areas).
Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock option or performance share grants	The Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to 1 years' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition –indemnity	The Chief Executive Officer is not subject to a non-compete clause.
Complementary retirement plan	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	The Chief Executive Officer 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	The Chief Executive Officer has a company car.
Private unemployment	<p>Private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigants d'Entreprise - GSC. 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.</p> <p>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>

Approval of the compensation applicable to the Deputy Chief Executive Officer for FY 2020/2021, referred to in Article L. 22-10-8 of the French Commercial Code (resolution 14)

In the **resolution 14** you are asked, in application of Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2020 Universal Registration Document (section 3.3.1.1), to approve the compensation policy applicable to the Deputy Chief Executive Officer for FY 2020/2021 in accordance with the announcement made by the Company on 29 January 2021.

The Board of Directors at its meeting of 28 January 2021 approved the components of fixed and variable compensation that would apply to the future Deputy Chief Executive Officer from 1 June 2021 for FY 2020/2021. The corresponding compensation policy is presented above in the information relating to the 13th resolution.

Moreover, it also decided that the components of compensation for Dominique Thillaud in respect of his interim office as Deputy Chief Executive Officer from 25 March 2021 to 31 May 2021 would be the same as those applicable once he became Chief Executive Officer.

Table on the compensation policy applicable to the Deputy Chief Executive Officer for FY 2020/2021 (from 1 June 2021)

Compensation elements	Comments
Fixed compensation	Gross fixed compensation of €250,000
Variable compensation	<p>50% of the basic annual compensation</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 25% of the annual fixed compensation 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, • from 0 to 4% based on the free cash flow for the fiscal year; <p>It is specified that the assessment of the quantitative criteria for the year 2020/2021 will be made on the basis of the effective opening date of the Ski areas and Leisure parks.</p> <ul style="list-style-type: none"> • from 0 to 25% according to qualitative criteria in line with the Group's strategy and the optimisation of resources
Multi-year variable compensation	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock option or performance share grants	The Deputy Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	In certain cases, the Deputy CEO will receive a severance package upon leaving the CDA Group. This will be equal to 1 years' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Complementary retirement plan	The Deputy Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	The Deputy CEO 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	The Deputy Chief Executive Officer has a company car.
Private unemployment	<p>Private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigants d'Entreprise - GSC. 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>
Fixed and variable compensation applicable to Dominique Thillaud	Compensation from 25 March to 1 June 2021 will be that foreseen by the compensation policy of the Chief Executive Officer: €400,000 gross annual fixed and 12.5% variable.

Approval of the compensation applicable to the members of the Board of Directors, for FY 2020/2021, referred to in Article L. 22-10-8 of the French Commercial Code (resolution 15)

In the **resolution 15** you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2020 Universal Registration Document (section 3.3.1.2), to approve the compensation policy applicable to the members of the Board of Directors for FY 2020/2021.

Authorisation for the Board of Directors to trade in the Company's shares – maximum purchase price: €40 per share (resolution 16)

As is customary at every annual Ordinary General Meeting, in **resolution 16**, 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 €40 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 2020 Universal Registration Document (section 6.1.2 treasury stock).

WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

FINANCIAL AUTHORISATIONS RELATING TO SHARE CAPITAL REDUCTIONS (RESOLUTIONS 17 AND 18)

Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury shares (resolution 17)

In **resolution 17**, we propose that you authorise the Board of Directors to purchase Company shares for the purpose of cancelling all or part of the shares thus repurchased, and that you authorise the Board of Directors to reduce the share capital once or several times by cancelling any quantity of treasury shares that it may decide within the limits authorised by law, it being specified that the maximum number of shares cancelled by the Company during the period of twenty-four months preceding the cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date. The period of validity of the delegation of authority would be set at eighteen months from the date of the Shareholders' Meeting, where applicable, for the unused portion, any previous authorisation having the same purpose.

Authorisation to be given to the Board of Directors for the purpose of carrying out a capital reduction not motivated by losses by way of a reduction in the nominal value of the shares (resolution 18)

In **resolution 18**, we propose that you authorise the Board of Directors to carry out a reduction of the share capital not motivated by losses in the amount of €174,574,013.62 by way of a decrease in the nominal value of the shares to take it from €186,829,064.12 to €12,255,050.50 (based on the amount of the share capital at 30 January 2021, i.e. €186,829,064.12, and subject to changes in the share capital occurring prior to the date of effective completion of the capital reduction).

The sum corresponding to the amount of the share capital reduction, i.e. an amount of €174,574,013.62, will be allocated to the "Share premium" account.

In accordance with the provisions of Articles L. 225-205 and R. 225-152 of the French Commercial Code, the capital reduction may be carried out (a) at the end of a 20-day period following the filing with the Paris Commercial Court of the decision to reduce the share capital, in the absence of claims, or (b) after the court has ruled at first instance on any claims and ruled that these claims were unfounded and rejected them, or (c) after execution of the court's decision, if such claims were made, ordering the provision of guarantees or the repayment of receivables.

The Board of Directors notes that the high level of the current nominal value of the shares comprising the Company's share capital is likely to limit its issuance capacity in unfavourable market conditions, in particular in a context of uncertainty regarding the timetable for the resumption of its activity. As a result, the proposed reduction in share capital aims to reduce the nominal value per share from €7.62 to €0.5, thus offering the Company the necessary flexibility to carry out transactions on its share capital.

Authorisation to be granted to the Board of Directors to allocate free shares (resolution 19)

Under **resolution 19**, 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 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 2020, 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 23 (FY 2019/2020): 0.25%.
- Plan 22 (FY 2018/2019): 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 198 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 2020 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 20 to 23)

Resolutions 20 to 23 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 maximum nominal amount of the capital increases and issues of securities representing a right to a receivable of the Company that may be carried out pursuant to resolutions 20 to 23, after taking into account, where applicable, the capital reduction provided for in the eighteenth resolution submitted to this Shareholders' Meeting, is set out in the summary table of the financial delegations proposed for your vote presented below.

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.

In a context of uncertainty related to the health crisis, these delegations of authority give the Board of Directors the means to use the most appropriate instruments and to seize the best market windows in order to strengthen, where necessary, the Company's balance sheet with flexibility and responsiveness. These delegations will give the Company the necessary leeway in a large number of scenarios, depending on changes in the health situation and market trends.

Delegation of powers to be granted to the Board of Directors to decide on a capital increase as compensation for contributions in kind granted to the Company (resolution 24)

In **resolution 24**, we propose that you authorise the Board of Directors to decide on the issue, with cancellation of preferential subscription rights, of ordinary shares or securities giving access, immediately or in the future, to the Company's share capital as compensation for contributions in kind granted to the Company.

The cap on capital increases, immediate or in the future, that may be carried out pursuant to this delegation of authority, will be set at 10% of the Company's share capital assessed on the day of the decision of the Board of Directors deciding the issue.

You are requested to cancel your preferential subscription right to ordinary shares or securities in favour of the holders of shares or securities that are the subject of the contribution in kind and to waive your preferential subscription right to the Company's equity securities to which the securities that would be issued on the basis of this delegation may entitle you.

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. To use the delegation granted during a takeover bid, the Board of Directors must have the prior approval of the General Meeting.

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

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 25)

In **resolution 25** you are asked to approve the delegation granted to the Board of Directors to decide to increase the share capital through the capitalisation of premiums, reserves, profits or other items.

In accordance with the provisions of 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 amount of the capital increases that may be carried out pursuant to this resolution, after taking into account the capital reduction provided for in the eighteenth resolution submitted to this Shareholders' Meeting, is specified in the table summarising the delegations of authority submitted to your vote presented below.

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 26)

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 26**, you are therefore requested, in accordance with legal provisions, to grant authority to the Board of Directors to increase the share capital by a maximum of 2.6% of the Company's share capital, as assessed on the date of the decision to use this authorisation by the Board of Directors, to be subscribed in cash and reserved for employees benefiting from 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 1.61% of CDA share capital as at 30 September 2020.

Setting the maximum total nominal value of securities issues (resolution 27)

It is proposed, in **resolution 27**, that (i) the total nominal value of all immediate or future capital increases permissible under all the above authorisations (resolutions 20 to 26), if granted, be €300 million and (ii) the total nominal value of the securities be set at €500 million.

SUMMARY OF THE FINANCIAL AUTHORISATIONS AND DELEGATIONS PROPOSED FOR YOUR VOTE (resolutions 17 to 27)

Type of financial authorisations and delegations	Duration of the authorisation on expiry date	Maximum nominal amount of capital increases	Maximum amount of bond issues (in euros)
Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares (resolution 17)	18 months 25 August 2022	10 % of the shares comprising the share capital on the date of the decision of the Board of Directors	N/A
Authorisation to be granted to the Board of Directors for the purpose of carrying out a capital reduction not motivated by losses by way of a reduction in the nominal value of the shares (resolution 18)	N/A	€ 174,574,013.62 million	N/A
Authorisation to be granted to the Board of Directors to allocate free shares to salaried employees (resolution 19)	26 months 25 May 2023	1 % of the shares comprising the share capital on the date of the decision of the Board of Directors, up to a limit of 7% of the shares comprising the share capital for the total amount of free shares granted but not definitively vested	N/A
Issue of securities conferring access, immediately or in the future, to the share capital with preferential subscription rights (resolution 20) ⁽¹⁾	26 months 25 May 2023	€ 300 million	€ 400 million
Issue of securities conferring access, immediately or in the future, to the share capital without preferential subscription rights, by public offer other than the offers referred to in Article L. 411-2.1 French Monetary and Financial Code (resolution 21) ⁽¹⁾	26 months 25 May 2023	€ 3 million in the event of a subscription priority period guaranteed to shareholders € 2.5 million in the absence of a priority subscription period	€ 100 million
Issue of securities conferring access, immediately or in the future, to the share capital without preferential subscription rights, by public offer referred to in Article L. 411-2.1 French Monetary and Financial Code (resolution 22) ⁽¹⁾	26 months 25 May 2023	€ 2.5 million	€ 100 million
Delegation of authority to increase the amount of issues carried out with or without preferential subscription rights pursuant to resolutions 20 to 22 (resolution 23) ⁽¹⁾	26 months 25 May 2023	15% of the initial issue	N/A
Issue of securities conferring access, immediately or in the future, to the share capital, in consideration for contribution in kind relating to equity securities or securities conferring access to the share capital (resolution 24) ⁽¹⁾	26 months 25 May 2023	10 % of the share capital on the date of the decision of the Board of Directors	N/A
Capital increase by capitalisation of premiums, reserves, profits or other items (resolution 25) ⁽¹⁾	26 months 25 May 2023	€ 30 million	N/A
Capital increase by issuing shares reserved for employees who are members of the CDA Group Employee Savings Plan (resolution 26) ⁽¹⁾	26 months 25 May 2023	2.6 % of the share capital on the date of the decision of the Board of Directors	N/A
Overall nominal ceiling for securities issues (resolution 27)		€ 300 million	€ 500 million
(1) The ceiling of this resolution will be deducted from the overall ceiling provided for in resolutions 20, 21, 22, 23, 24 and 26. It is therefore not deducted from resolution 25.			

**WITHIN THE AUTHORITY OF THE
ORDINARY GENERAL MEETING:**

**Powers for legal formalities related to the
resolutions adopted (resolution 28)**

Resolution 28 is a customary resolution.

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

BIOGRAPHY OF THE DIRECTORS PUT FORWARD FOR REAPPOINTMENT AND RATIFICATION

In **resolutions 5 to 7**, the shareholders of Compagnie des Alpes are invited to renew the terms of office of Dominique Marcel, Carole Montillet and Sofival, represented by Jean-François Blas, whose term of office is coming to an end.

The new terms of office would be for four years, ending at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 30 September 2024.

The biographies of Dominique Marcel, Carole Montillet and Sofival, represented by Jean-François Blas, are presented in the Company's 2020 Universal Registration Document (Chapter 3 - Report on corporate governance - Section 3.1.1.3 "Expertise of members of the Board of Directors and other information").

In the **8th resolution**, the shareholders of Compagnie des Alpes are invited to ratify the appointment by co-option of Antoine Saintoyant, whose term of office would expire at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 30 September 2022.

The biographies are copied below.

BIOGRAPHY OF THE DIRECTORS PUT FORWARD FOR REAPPOINTMENT



Chairman and Chief Executive Officer

Chairman of the Strategy Committee

Born on 8 October 1955

A French national

Number of CDA shares held: 8,919

DOMINIQUE MARCEL

MAIN POSITION: CHAIRMAN AND CHIEF EXECUTIVE OFFICER,
COMPAGNIE DES ALPES

BUSINESS ADDRESS: 50-52 BOULEVARD HAUSSMANN – 75009 PARIS

An Inspector General of Finance, Dominique Marcel holds a DEA in economics and is a graduate of Sciences Po. Upon graduating from the ENA in 1983, he was appointed as an *administrateur civil* (a high-ranking civil servant) at the Treasury Department and served as an advisor within various cabinets. In 1995, he became Deputy Director of Savings, Retirement Provisions and Financial Markets at the Treasury Department. In 1997, he was appointed Chief of Staff for the Minister of Employment and Solidarity, then Deputy Chief of Staff of the Prime Minister in 2000. He joined the Caisse des Dépôts group in November 2003 as Director of Finance and Strategy. While performing this role he took up directorship posts at companies including CNCE, ACCOR, DEXIA and CNP Assurance. He is also Chairman of CDC Infrastructure. Having served as Chairman of the Compagnie des Alpes Supervisory Board and Strategy Committee from 2005, in October 2008 he assumed the role of Chairman of the Management Board, before taking over as Chairman and Chief Executive Officer in March 2009.

Renewed by the Ordinary Shareholders' Meeting of 9 March 2017 (first appointed on 19 March 2009) – End of term of office: 2021

Other mandates and duties within the Compagnie des Alpes Group:

- Chairman of Compagnie des Alpes-Domains Skiabiles (CDA-DS),
- Chairman of the Board of Directors of Grévin et Compagnie,
- Chairman of the Supervisory Board of Société du Parc du Futuroscope,
- Director of Travelfactory.

Other mandates and duties outside the Compagnie des Alpes Group:

- Director of Société du Grand Théâtre des Champs-Élysées (CDC Group),
- Director of Eiffage*.

Mandates previously held that have expired during the last five years:

- Permanent representative of CDA on the Board of Directors of Compagnie du Mont-Blanc from 24 October 2018 until 13 March 2020,
 - Permanent representative of CDA on the Board of Directors of Compagnie du Mont-Blanc until 15 September 2016,
 - Chairman of the Board of Directors of CDC Infrastructure (CDC group) until 31 March 2015.
-

* Listed company.



Independent Director

Born on 7 April 1973

A French national

Number of CDA shares held:

300

CAROLE MONTILLET

MAIN POSITION: MANAGER OF KARLITA (EURL)

BUSINESS ADDRESS: 258 IMPASSE DE LA MARMOTTE – 38250 SAINT-NIZIER-DU-MOUCHEROTTE

Carole Montillet holds a Baccalaureate and a State Certificate in Alpine Skiing from the Groupe École supérieure de commerce in Chambéry. Carole Montillet was a professional skier until 2006, when she retired and took part as a race car driver in the Rallye des Gazelles in 2006 and also in the Dakar Rally in 2007. She was elected Mayoress of Corrençon-en-Vercors in 2008. She was elected to the Regional Council on 13 December 2015 as the Sports Delegate.

Carole Montillet's track record as a professional skier is as follows:

- Skier, member of the French Ski Team (1990-2006),
- French Super-G Champion (1992-1998),
- French Downhill Champion in 1996,
- 4th in Super-G at the World Championships in Sestriere in Italy,
- Gold Medal (Women's downhill) in the Olympic Games at Salt Lake City in the United States in 2002,
- French Super-G Champion at Val-d'Isère in 2002,
- 14th in Super-G and 7th in Downhill at the Saint-Moritz World Championships in 2003,
- 2nd in Super-G at the World Championships at Innsbruck in Austria in 2003,
- Super-G World Champion at Kvitfjell in Norway in 2003,
- World Downhill Champion at Lake Louise in 2003,
- 4th in Super-G at Megève in 2003.

Carole Montillet is a Knight of the Legion of Honour (2002).

Appointed by the Ordinary Shareholders' Meeting of 9 March 2017 – End of term of office: 2021

Other mandates and duties:

- Manager of Karlita EURL,
- Deputy Chief Executive Officer of CT'Skis SAS,
- Regional sports advisor (Auvergne Rhône-Alpes region).

Mandates previously held that have expired during the last five years:

- None.
-



SOFIVAL, REPRESENTED BY JEAN-FRANÇOIS BLAS

MAIN POSITION: CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF SOFIVAL
BUSINESS ADDRESS: 29 BIS RUE D'ASTORG – 75008 PARIS

A graduate of HEC, Jean-François Blas began his career in the distribution of wines and spirits in the CASTEL group in Ivory Coast and continued it in France in the distribution of electronics. He joined the Société des Téléphériques de Val-d'Isère in 1988 as Chief Executive Officer, then took part in the creation of Sofival, the group's parent holding company, in 1991, for which he became Chief Executive Officer in 1995. Sofival took control of the ski areas of Avoriaz in 1997, Valmorel in 1999 and La Rosière in 2002. He was behind the group's initial diversification into financial activities, then in 2007, when STVI was sold to Compagnie des Alpes, he joined that company as Director of Ski Area Operations and a member of the Executive Committee. He left Compagnie des Alpes in May 2016 to assume the chairmanship of the Sofival group and became its Chairman and CEO in April 2017. Having been a member of the Board of Directors of Sofival since 1985, he is also a member of Sofival's Executive Committee and Investment Committee.

Appointment of Sofival by the Ordinary Shareholders' Meeting of 9 March 2017 - End of term of office: 2021

Permanent representative of Sofival, director Sofival, member of the Strategy Committee

Born on 8 October 1953

A French national

Number of CDA shares personally held: 9,200

Number of CDA shares held by Sofival: 2,110,806

Other mandates and duties:

- A French national Chairman and Chief Executive Officer of Sofival SA,
- Manager of Acaval SCI,
- Permanent Representative of Sofival within Cogeval Énergies SAS, DSR SAS, SAS, Financière Valance SAS, Le Jardin Alpin SAS, SERMA SAS, Valastorg SAS, Valcapital SAS, Valdev Immo SAS, Valdev Invest SAS, Valmont SAS, Serpentine SAS, Valsnet SAS, FDH Chamonix SAS, Société Hôtelière Côte Rotie SAS, Val Environnement SAS, Val GTA SAS, Val RC SAS,
- Permanent Representative of Sofival on the Boards of Genival SNC, Immobilière Valance SCI, Valmo Invest 1 SNC,
- Director of Trialp SA and Digital Virgo SA,
- Member of the Supervisory Committee of Sandaya Holding SAS.

Mandates previously held that have expired during the last five years:

- None.

BIOGRAPHY OF THE DIRECTOR
PUT FORWARD FOR RATIFICATION OF APPOINTMENT BY
CO-OPTION



Vice-Chairman
Representative of Caisse
des Dépôts et
Consignations

Member of the
Appointments and
Compensation Committee
Member of the Strategy
Committee

Born on 28 August 1977

A French national

Number of CDA shares held:
1

*Listed company

ANTOINE SAINTOYANT

MAIN POSITION: DIRECTOR OF STRATEGIC INVESTMENTS OF CAISSE DES DEPOTS ET CONSIGNATIONS

BUSINESS ADDRESS: 56 RUE DE LILLE – 75007 PARIS

Graduate of the Ecole Nationale d'Administration and the Institut d'Etudes Politiques de Paris. He began his career in 2003 at the French Ministry of the Economy and Finance at the French Treasury Department. From 2007 to 2009, he was advisor in charge of financial services at the French Permanent Representation to the European Union (Brussels). He then returned to the Treasury Department as Head of the Banking Affairs Office and then Deputy Director of Banking and General Interest Financing. Between 2012 and 2016, Antoine Saintoyant also served as Director of Investments at the French State Investment Agency, in charge of services (Orange, La Poste, Bpifrance, FDJ, etc.). From May 2017 to July 2020, Antoine Saintoyant was advisor and Head of the Economy, Finance and Industry division within the office of the Prime Minister, Édouard Philippe. He joined Caisse des Dépôts in September 2020 as Director of Strategic Investments and member of the Group Executive Committee.

Appointment as Director by co-optation on 19 November 2020 / appointment as Vice-Chairman on 28 January 2021 - End of term of office: 2023

Other mandates and duties:

- Director of BPIFrance SA,
- Director of BPIFranceParticipations,
- Director of BPIFranceInvestment,
- Director of EGIS,
- Director of ICADE*,
- Director of CDC Habitat.

Mandates previously held that have expired during the last five years:

- Director of Société de financement local (SFIL) (until 2016)

PROPOSED RESOLUTIONS

FOR THE ORDINARY MEETING

First resolution

Approval of the parent-company financial statements for the fiscal year ended 30 September 2020

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 2020 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 2020 as presented to it, showing a loss of €32,359,640.47, 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 €97,290, as stated in the Management Report.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended 30 September 2020

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors and considered the additional information provided orally, the Shareholders' Meeting hereby approves the consolidated financial statements of the Group for the fiscal year ended 30 September 2020 as presented to it, showing Net Income (Group share) of €104,345 thousand, and also approves the operations recorded in these financial statements or summarised in these reports.

Third resolution

Appropriation of results for the year ended 30 September 2020

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having recognised the loss for the fiscal year in an amount of €32,359,640.47, decides to carry forward the amount of the loss for the fiscal year ended on 30 September 2020.

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

FY 2016/2017: Dividend per share of €0.50*
FY 2017/2018: Dividend per share of €0.65*
FY 2018/2019: Dividend per share of €0.70*

** 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

Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and acknowledgement of the agreements entered into during previous fiscal years and whose execution continued during the past fiscal year

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors provided for in Article L. 225-40 of the French Commercial Code on agreements governed by Article L. 225-38 of the French Commercial Code, approves the agreements presented in these reports and takes note of the information relating to agreements entered into during previous fiscal years and whose performance continued during the last fiscal year, also mentioned in the said special report.

Fifth resolution

Renewal of the term of office of Dominique Marcel as a Director

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' 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 end following the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 30 September 2024.

Sixth resolution

Renewal of the term of office of Carole Montillet as a Director

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' 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 end following the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 30 September 2024.

Seventh resolution

Renewal of the term of office of Sofival as a Director

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' 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 end following the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 30 September 2024.

Eighth resolution

Ratification of the appointment by co-option of Antoine Saintoyant as a Director

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, ratifies

the appointment by co-option of Antoine Saintoyant as Director, made at the meeting of the Board of Directors of 19 November 2020, to replace Serge Bergamelli, for the remainder of his term of office, i.e. until the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 30 September 2022.

Ninth resolution

Approval of the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2020 Universal Registration Document (*Chapter 3. Report on corporate governance*).

Tenth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during FY 2019/2020 to the Chairman and Chief Executive Officer

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded for the fiscal year ended on 30 September 2020 to Dominique Marcel in respect of his office as Chairman and Chief Executive Officer, as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2020 Universal Registration Document (*Chapter 3. Report on corporate governance - 3.3.2.1. Compensation and benefits of any kind paid to the Chairman and Chief Executive Officer during or in respect of the 2019/2020 fiscal year in view of his term of office*).

Eleventh resolution

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for FY 2020/2021, referred to in Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman and Chief Executive Officer due for FY 2020/2021, as detailed in the report on the Company's corporate governance referred to the Article L. 225-37 of the French Commercial Code, included in the 2020 Universal Registration Document (*Chapter 3. Report on corporate governance – 3.3.1.1. Compensation policy for executive corporate officers for FY 2020/2021*

(Article L. 22-10-8 of the French Commercial Code)).

Twelfth resolution

Approval of the compensation policy applicable to the Chairman of the Board of Directors, referred to in Article L. 22-10-8 of the French Commercial Code, for FY 2020/2021 as from, where applicable, the date on which the separation of the duties of the Chairman and CEO takes effect, in accordance with the Company press release of 29 January 2021

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for FY 2020/2021 as from, where applicable, the date on which the separation of the duties of the Chairman and CEO takes effect, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2020 Universal Registration Document (*Chapter 3. Report on corporate governance – 3.3.1.1. Compensation policy for executive corporate officers for FY 2020/2021 (Article L. 22-10-8 of the French Commercial Code)*).

Thirteenth resolution

Approval of the compensation policy applicable to the Chief Executive Officer, referred to in Article L. 22-10-8 of the French Commercial Code, for FY 2020/2021 as from, where applicable, the date on which the separation of the duties of the Chairman and CEO takes effect, in accordance with the Company press release of 29 January 2021

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for FY 2020/2021 as from, where applicable, the date on which the separation of the duties of the Chairman and CEO takes effect, in accordance with the Company press release of 29 January 2021, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2020 Universal Registration Document (*Chapter 3. Report on corporate governance – 3.3.1.1. Compensation policy for executive corporate officers for FY 2020/2021 (Article L. 22-10-8 of the French Commercial Code)*).

Fourteenth resolution

Approval of the compensation policy applicable to the Deputy Chief Executive Officer, referred to in Article L. 22-10-8 of the French Commercial Code, for FY 2020/2021, in accordance with the Company press release of 29 January 2021.

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer for FY 2020/2021, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2020 Universal Registration Document (*Chapter 3. Report on*

corporate governance – 3.3.1.1. Compensation policy for executive corporate officers for FY 2020/2021 (Article L. 22-10-8 of the French Commercial Code)) it being understood that (i) the compensation policy for the Deputy Chief Executive Officer, who will be appointed on an interim basis from 25 March to 31 May 2021, as specified in the Company's press release of 29 January 2021, will be the same as that of the Chief Executive Office under the conditions described in section 3.3.1.1. of the 2020 Universal Registration Document and (ii) the compensation policy for the Deputy Chief Executive Officer who will be appointed after 31 May 2021 is detailed in the paragraph "Compensation policy applicable to the Deputy Chief Executive Officer during FY 2020/2021" of the 2020 Universal Registration Document.

Fifteenth resolution

Approval of the compensation policy applicable to the members of the Board of Directors for FY 2020/2021, referred to in the Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the members of the Board of Directors for FY 2020/2021, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2020 Universal Registration Document (*Chapter 3. Corporate governance – 3.3. Compensation of corporate officers – 3.3.1.2. Compensation policy for the members of the Board of Directors for FY 2020/2021 (Article L. 22-10-8 of the French Commercial Code)*).

Sixteenth 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 Shareholders' Meetings, having considered the Board of Directors' report, the Shareholders' 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. 22-10-62 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 its 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;
- cancelling all or part of the shares thus repurchased, under the conditions provided for by law, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting on an extraordinary basis, allowing it to reduce the share capital by cancelling shares acquired under a share buyback programme.

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 €40 per share. The maximum number of securities that can be held may not at any time exceed 10% of the shares comprising the Company's share capital, adjusted to reflect any changes following transactions which occurred prior to this Meeting, i.e., as of 30 September 2020, 2,451,010 shares representing a maximum investment of €9,804,040 based on a maximum purchase price of €40 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 Shareholders' 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 Shareholders' Meeting of 5 March 2020.

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.

FOR THE EXTRAORDINARY MEETING

Seventeenth resolution

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to reduce the share capital, once or several times, in the proportions and at the times that it sees fit, by cancelling any quantity of treasury shares that it may decide within the limits authorised by law, in accordance with the provisions of Articles L.22-10-62 et seq. of the French Commercial Code. On the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding the said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being specified that this limit applies to an amount of the Company's share capital which will be, if necessary, adjusted to take into account transactions affecting the share capital subsequent to this Shareholders' Meeting. The Shareholders' Meeting grants full powers to the Board of Directors, with the option of subdelegating them, to carry out the cancellation or capital reduction transaction(s) that may be carried out under this authorisation, to deduct from the available premiums and reserves of its choice the difference between the repurchase value of the cancelled shares and the nominal value, allocate the fraction of the legal reserve that has become available as a result of the capital reduction, and amend the by-laws accordingly and carry out all formalities. This authorisation is given for a period of eighteen months from

the date of this Shareholders' Meeting and supersedes, as of this Shareholders' Meeting, any unused portion of any previous authorisation having the same purpose, in other words any authorisation to reduce the share capital by cancelling treasury shares.

Eighteenth resolution

Authorisation to be given to the Board of Directors for the purpose of carrying out a capital reduction not motivated by losses in the amount of €174,574,013.62 by way of a reduction in the nominal value of the shares and allocation of the amount of the capital reduction to the "Share premium" account

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-204 et seq. of the French Commercial Code,

1. authorises the Board of Directors to carry out a reduction in the share capital not motivated by losses, in the amount of €174,574,013.62, taking it from €186,829,064.12 to €12,255,050.50 (based on the amount of the share capital at 31 January 2021, i.e. €186,829,064.12, and subject to changes in the share capital occurring before the effective date of the capital reduction). On the basis of the number of shares at 31 January 2021, i.e. 24,510,101, this capital reduction would represent a reduction in the nominal value per share of €7.12, bringing it down from €7.62 to €0.5. The sum corresponding to the amount of the share capital reduction, i.e. an amount of €174,574,013.62, will be allocated to the "Share premium" account;

2. resolves that the reduction in the share capital covered by this resolution may be carried out in accordance with Articles L. 225-205 and R. 225-152 of the French Commercial Code (a) at the end of a 20-day period following the filing with the Paris Commercial Court of the decision to reduce the share capital, in the absence of claims, or (b) after the court has ruled at first instance on any claims and ruled that these claims were unfounded and rejected them, or (c) after the execution of the court's decision, if

such claims were made, ordering the provision of guarantees or the repayment of receivables;

3. resolves, subject to the completion of the capital reduction referred to in this resolution, to amend Article 6 of the Company's by-laws as follows (on the basis of the amount of the share capital and the number of shares at 31 January 2021, and subject to changes in the share capital before the effective date of the capital reduction):

"ARTICLE 6 - SHARE CAPITAL

The share capital is set at twelve million two hundred and fifty-five thousand and fifty euros and fifty cents (€12,255,050.50). It is divided into 24,510,101 fully paid-up shares of the same class"

4. resolves, subject to the final completion of the share capital reduction referred to in this resolution, to amend the fifteenth, sixteenth and twentieth resolutions adopted by the Shareholders' Meeting of 5 March 2020 as follows:

- the maximum nominal amount of the capital increases that may be carried out pursuant to the fifteenth resolution adopted by the Shareholders' Meeting of 5 March 2020 is set at €6.5 million;
- the maximum nominal amount of capital increases that may be carried out pursuant to the sixteenth resolution adopted by the Shareholders' Meeting of 5 March 2020 is set at €3 million in the event of a priority subscription period granted to the shareholders by the Board of Directors or, failing such a deadline, at €2.5 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the twentieth resolution adopted by the Shareholders' Meeting of 5 March 2020 is set at €6.5 million;

5. duly notes that the capital reduction covered by this resolution may give rise to an adjustment of the rights of the beneficiaries of share subscription or purchase options or of free share allocations and the holders of securities conferring access to the Company's share capital;

6. delegates all powers to the Board of Directors, with the option of subdelegating them to any authorised person in accordance with the law and regulations, to:

- decide to carry out the capital reduction or to postpone its completion, where applicable, in the cases provided for by this resolution;
- record the absence of any claims from creditors or, where applicable, to settle them in accordance with the provisions of Article L. 225-205 of the French Commercial Code;
- record the final completion of the capital reduction, the final amount of the capital reduction and the new amount of share capital as well as the resulting nominal value of the shares;
- amend the Company's by-laws and carry out the registration, publication and filing formalities necessary for the final completion of the capital reduction; and
- perform all acts, formalities, declarations and, more generally, directly or through an agent, do anything that may be useful or necessary for the implementation of this decision.

Nineteenth resolution

Authorisation to be granted to the Board of Directors to allocate free shares to salaried employees of the Company or its subsidiaries

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and ruling in accordance with Articles L. 225-129 et seq. of the French Commercial Code, the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-49 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with the option of subdelegating its powers to any authorised person in accordance with the law and regulations, to grant, on one or more occasions, existing and/or yet to be issued free Company shares, to the beneficiaries that it determines from among the salaried employees of the Company (excluding its executive corporate officers) or of the companies or groups linked to it, under the conditions provided for in Article L. 225-197-2 of said Code, or certain categories of said employees;

2. resolves that the maximum share of the Company's share capital represented by all of the free shares granted under this authorisation may not exceed, on the one hand, 1% of the total number of shares comprising the share capital on the date of the decision of the Board of Directors, and, on the other, to an amount such that the cumulative number of shares granted free of charge and not definitively vested under existing plans and this resolution, and of options which are open and not yet exercised which have been granted to employees under existing or concurrent stock option plans at the date of the free share allocation, may not exceed 7% of the total number of shares comprising the Company's share capital on the date of the Board of Directors' decision, it being specified that:

- these ceilings are set without taking into account the legislative, regulatory and, where applicable, contractual adjustments necessary to protect the rights of beneficiaries; and
- 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 twenty-seventh resolution of this Meeting;

3. resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations made pursuant to this authorisation, the number of shares allocated to each of them, the allocation conditions and the allocation criteria for the shares, it being specified that the grants made pursuant to this authorisation

must be subject to the achievement 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. resolves that the definitive allocation of shares may take place before the end of the vesting period in the event of disability of the beneficiaries corresponding to the classification in the second or third category provided for in Article L.341-4 of the French Social Security Code (or its equivalent outside France) and that the shares will be freely transferable immediately;

6. authorises the Board of Directors to make, where necessary, during the vesting period, adjustments to the number of shares allocated according to any transactions in the Company's share capital in order to preserve the rights of the beneficiaries;

7. authorises the Board of Directors, in the event of allocation of shares to be issued, to carry out one or more capital increase(s) by capitalisation of reserves, profits or share premiums for the benefit of the beneficiaries of said shares and duly notes that this authorisation entails, by law, the corresponding waiver by the shareholders in favour of the beneficiaries of their preferential subscription rights to the said shares and to the portion of the reserves, profits and premiums thus capitalised, an operation for which the Board of Directors has a delegation of authority in accordance with Article L.225-129-2 of the French Commercial Code;

8. delegates all powers to the Board of Directors, with the option of subdelegating them under the conditions set out in accordance with the law and regulations, to implement this authorisation and in particular to:

- determine whether the shares granted are shares to be issued or existing shares;

- determine which employees of the Company (excluding executive corporate officers) or the aforementioned companies and joint ventures will receive these share allocations;
- set the conditions and, where applicable, the criteria for the allocation of shares, within the legal conditions and limits;
- to adjust, where necessary, the number of shares allocated according to any transactions on the Company's share capital in order to preserve the rights of the beneficiaries;
- more generally, to enter into all agreements, prepare all documents, record the capital increase(s) resulting from any definitive allocation made by the use of this authorisation, amend the by-laws accordingly and carry out all formalities and declarations to all bodies.

9. resolves that this authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting; and

10. resolves that this authorisation supersedes, for the unused portion, any previous authorisation having the same purpose and replaces the authorisation granted in the fourteenth resolution by the Company's Extraordinary Shareholders' Meeting of 5 March 2020.

Twentieth resolution

Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with preferential subscription rights maintained, of ordinary shares or securities which are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having

reviewed the report of the Board of Directors and the special report of the Statutory Auditors, having noted that the share capital is fully paid up, and ruling in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-132, L. 225-133 and L. 225-134, and the provisions of Articles L. 228-91 et seq. Of the French Commercial Code and the provisions of Articles L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the option of subdelegating it to any authorised person in accordance with the law and regulations, its authority to decide on the issue, in one or more instalments, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or in foreign currencies or in a unit set by reference to several currencies, (i) of ordinary shares or (ii) of securities which are equity securities conferring, immediately or in the future, access to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring the right, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to equity securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, for which the subscription may be made in cash, in particular by payment with liquid and payable receivables, or partly in cash and partly by capitalisation of reserves, profits or share premiums;

2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;

3. resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed €300 million, after taking into account the capital reduction provided for in the eighteenth resolution submitted to this Shareholders' Meeting, it being specified that:

- the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the twenty-seventh resolution of this Shareholders' Meeting;
- to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring access to the Company's share capital;

4. 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 €400 million, or the equivalent value of such amount in the event they are issued in other currencies, at the date of issue, it being specified that:

- the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the twenty-seventh resolution of this Shareholders' Meeting;
- this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code, nor to other debt securities referred to in Articles SL. 228-92 last paragraph, L.228-93 last paragraph and L.228-94 last paragraph of the French Commercial Code; and
- this ceiling will be increased, where applicable, by any redemption premium above par;

5. resolves that the shareholders may exercise, in accordance with legal provisions and under the conditions set by the Board of Directors, their preferential subscription right to ordinary shares, to securities that are equity securities giving access to other Company equity

securities or conferring entitlement to the allocation of debt securities as well as securities conferring access to equity securities to be issued, and issued pursuant to this delegation of authority. 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;

6. resolves that the issues of Company share subscription warrants may be carried out either by subscription offer under the conditions set out above, or by free allocation to the owners of the old shares. In the event of a free allocation of free-standing warrants, the Board of Directors will have the option of deciding that the fractional allocation rights will not be negotiable and that the corresponding securities will be sold;

7. duly notes that this delegation shall fully and automatically entail, in favour of the holders of securities conferring entitlement to Company shares, the waiver by shareholders of their preferential subscription rights to the shares to which the securities confer entitlement;

8. resolves that the Board of Directors shall have full powers, with the option of subdelegating them to any authorised person in accordance with the law and regulations, to implement this delegation and, in particular, to:

- decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount,

- dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company;
- determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and, where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities;
 - set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock exchange, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions;
 - provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations;
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities or other rights conferring access to the share capital;
- at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve; and
 - take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;
9. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's shares, until the end of the offer period;
10. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
11. resolves that this delegation supersedes any previous delegation with the same purpose, up to the unused portion of this delegation.

Twenty-first resolution

Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of a public offer other than the public offers referred to in Article L.411-2, 1 of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or

securities giving access to equity securities to be issued

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, having noted that the share capital is fully paid up, and acting in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136, the provisions of Articles L. 228-91 et seq. of the French Commercial Code and the provisions of Articles L.22-10-49 et seq. of the French Commercial Code, and in particular the provisions of Article L. 22-10-54 of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the option of subdelegating it to any authorised person in accordance with the law and regulations, to decide on the issue, by way of a public offer other than the public offers referred to in Article L.411-2, 1 of the French Monetary and Financial Code, in one or more instalments, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or in foreign currencies or in unit set by reference to several currencies, (i) of ordinary shares or (ii) of securities which are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring entitlement, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, the subscription of which may be made in cash, in particular by payment with liquid and payable receivables;

2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;

3. resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation is set at (i) €3 million in the event of a priority subscription period granted to the shareholders by the Board of Directors or (ii), in the absence of such a period, €2.5 million, after taking into account the capital reduction provided for in the eighteenth resolution submitted to this Shareholders' Meeting, it being specified that:

- the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the twenty-seventh resolution of this Shareholders' Meeting;
- to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring access to the Company's share capital;

4. resolves that the nominal amount of the bonds or other debt securities that may be issued pursuant to this delegation of authority may not exceed €100 million or the equivalent of this amount at the date of the decision to issue, it being specified that:

- the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the twenty-seventh resolution of this Shareholders' Meeting;
- this ceiling will be increased, where applicable, by any redemption premium above par;
- this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code, nor to other debt securities referred to in Articles

L. 228-92 last paragraph, L.228-93 last paragraph and L.228-94 last paragraph of the French Commercial Code;

5. resolves to waive shareholders' preferential subscription rights to securities that may be issued pursuant to this delegation, it being understood that the Board of Directors may grant shareholders a priority subscription option for all or part of the issue, during a period and under the conditions that it will set in accordance with the provisions of Article L.22-10-51 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;

6. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;

7. decides that the amount due or that should be due to 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, it being specified that:

- the issue price of the new shares issued will be set in accordance with the legal provisions applicable on the date of the issue (to date, the weighted average of the Company's share price over the last three trading sessions on the Euronext Paris regulated market prior to the start of the public offering, if necessary reduced by a maximum discount of 10%) it being specified that it cannot in any circumstances be lower than the nominal value of a Company share on the date of issue of the shares concerned; and
- the issue price of the securities giving access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if applicable, by that which

may be received subsequently by it, is, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the previous paragraph;

8. resolves that if subscriptions by shareholders and the general public have not absorbed the entire issue of shares or securities giving access to the share capital as defined above, the Board of Directors may use, as it deems appropriate, one or more of the following options:

- limit, where applicable, the issue to the amount of subscriptions on condition that this reaches at least three quarters of the agreed issue;
- distribute freely all or part of the unsubscribed shares between persons of its choice; or
- offer to the public all or some of the unsubscribed securities;

9. resolves that the Board of Directors may use this delegation of authority to remunerate securities contributed to a public exchange offer initiated by the Company for its own shares or the shares of another company, within the limits and under the conditions provided for by Article L.22-10-54 of the French Commercial Code;

10. resolves that the Board of Directors shall have full powers, with the option of subdelegating them to any authorised person in accordance with legal provisions, to implement this delegation and, in particular, to:

- decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount, dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company;
- determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange,

redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and, where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities;

- set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock exchange, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions;
- provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital;
- in the event securities are issued for the purpose of remunerating securities contributed as part of a public exchange offer, set the exchange ratio as well as, where applicable, the amount of the cash balance to be paid out, without applying the pricing

methods of paragraph 7 of this resolution, record the number of shares tendered to the exchange, and determine the issue conditions;

- at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve; and
- take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;

11. resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

12. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and

13. resolves that this delegation supersedes any previous delegation with the same purpose, up to the unused portion of this delegation.

Twenty-second resolution

Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of an offer as referred to in Article L.411-2, 1 of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt

securities, or securities giving access to equity securities to be issued

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, having noted that the share capital is fully paid up, and acting in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136, the provisions of Articles L. 228-91 et seq. of the French Commercial Code and the provisions of Articles L.22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors the power, with the option of subdelegating it to any authorised person in accordance with the law and regulations, to decide on the issue, by way of an offer referred to in Article L.411-2, 1 of the French Monetary and Financial Code (i.e. an offer intended exclusively for a limited circle of investors acting on their own behalf or for qualified investors), once or on several occasions, in the proportion and at the times that it will deem appropriate, both in France and abroad, in euros, foreign currencies or units set by reference to several currencies, on the issue (i) of ordinary shares or (ii) of securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring the right, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to equity securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, the subscription of which may be carried out in cash, in particular as payment with liquid and payable receivables;

2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;

Resolves that the maximum nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation is set at €2.5 million, after taking into account the capital reduction foreseen in the eighteenth resolution submitted to this Shareholders' Meeting, it being specified that:

- the equity securities issued under this delegation through an offer referred to in Article L.411-2, 1 of the French Monetary and Financial Code may not exceed the limits provided for by the regulations applicable on the date of the issue (by way of example, on the date of this Shareholders' Meeting, the issue of equity securities carried out through an offer referred to in Article L.411-2, 1 of the French Monetary and Financial Code is limited to 20% of the Company's share capital per year, said capital being assessed on the day of the Board of Directors' decision to use this delegation of authority);
- the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the twenty-seventh resolution of this Shareholders' Meeting; and
- to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual stipulations providing for other cases of adjustment, the rights of holders of securities conferring access to the Company's share capital;

4. resolves that the nominal amount of debt securities that may be issued pursuant to this delegation of authority may not exceed €100 million or the equivalent of this amount at the date of the decision to issue, it being specified that:

- the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the twenty-seventh

resolution of this Shareholders' Meeting;

- this ceiling will be increased, where applicable, by any redemption premium above par;
- this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code, nor to other debt securities referred to in Articles L. 228-92 last paragraph, L.228-93 last paragraph and L.228-94 last paragraph of the French Commercial Code;

5. resolves to cancel shareholders' preferential subscription rights to securities that may be issued pursuant to this delegation of authority;

6. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;

7. decides that the amount due or that should be due to 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, it being specified that:

- the issue price of the new shares issued will be set in accordance with the legal provisions applicable on the date of the issue (to date, the weighted average of the Company's share price over the last three trading sessions on the Euronext Paris regulated market prior to the start of the public offering, if necessary reduced by a maximum discount of 10%) it being specified that it cannot in any circumstances be lower than the nominal value of a Company share on the date of issue of the shares concerned; and the issue price of the securities giving access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if applicable, by that which may be received subsequently by it, is, for each share issued as a result of the issue of

these securities, at least equal to the issue price defined in the previous paragraph;

8. resolves that the Board of Directors shall have full powers, with the option of subdelegating them to any authorised person, in accordance with legal provisions, to implement this delegation and, in particular, to:

- decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount, dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company;
- determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and, where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities;
- set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock exchange, at any time or during specified periods, the securities issued or to be issued

immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions;

- provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital;
- at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve; and
- take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;

9. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's shares, until the end of the offer period;

10. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and

11. resolves that this delegation supersedes any previous delegation with the same purpose, up to the unused portion of this delegation.

Twenty-third resolution

Delegation of authority to be granted to the Board of Directors to increase the amount of issues carried out with maintenance or cancellation of shareholders' preferential subscription rights, pursuant to the twentieth, twenty-first and twenty-second resolutions

The Shareholders' Meeting, voting under the conditions of quorum and majority of Extraordinary Shareholders' Meetings, 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. 225-135 et seq. of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the option of subdelegating it to any authorised person in accordance with the law and regulations, for the purpose of deciding to increase the number of shares, equity securities or other securities to be issued as part of any issue carried out pursuant to the twentieth, twenty-first and twenty-second above resolutions, at the same price as that used for the initial issue, within the time limits and within the limits provided for by the regulations applicable on the date of the issue (to date, for a period of 30 days from the date of completion of the subscription and up to a limit of 15% of the initial issue);

2. resolves that the nominal amount of the issues decided pursuant to this delegation shall be deducted from the amount of the cap applicable to the initial issue and the amount of the overall cap for capital increases provided for in the twenty-seventh resolution of this Shareholders' Meeting;

3. resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

4. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and

5. resolves that this delegation supersedes any previous delegation having the same purpose, up to the unused portion of this delegation.

Twenty-fourth resolution

Delegation of powers to be granted to the Board of Directors for the purpose of deciding on the issue, with cancellation of preferential subscription rights, of ordinary shares or securities giving access, immediately or in the future, to the Company's share capital within the limit of 10% of the Company's share capital, as compensation for contributions in kind granted to the Company

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and ruling in accordance with the provisions of Articles L. 225-129 et seq. and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the option of subdelegating them to any person in accordance with the law and regulations, the powers necessary to decide, on the basis of the report of the Contribution Auditor(s) mentioned in the second paragraph of Article L.225-147 of the French Commercial Code, the issuance of Company ordinary shares or securities giving access, immediately or in the future, to Company equity securities, in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities conferring access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;

2. resolves that the cap on the nominal amount of capital increase(s), immediate or in the future, that may be carried out pursuant to this delegation of authority is set at 10% of the Company's share capital assessed on the day of the Board of Directors' decision to issue, it being specified that:

- said cap is deducted from the total cap for capital increases provided for in the twenty-seventh resolution of this Shareholders' Meeting; and

- this ceiling does not take into account the nominal amount of the additional shares to be issued, in accordance with applicable laws and regulations and, where applicable, any contractual stipulations providing for other adjustments, aimed at preserving the rights of the holders of securities or other rights conferring access to the Company's share capital;

3. resolves to waive, where necessary, the shareholders' preferential subscription rights to these ordinary shares or securities in favour of the holders of equity securities or marketable securities which are the object of the contribution in kind, and takes note that this delegation entails the waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation may give entitlement;

4. resolves that the Board of Directors shall have full powers, with the option of subdelegating them to any authorised person in accordance with the law and regulations, to implement this delegation, and, in particular, to:

- approve, on the basis of report of the Contribution Auditor(s) mentioned in the second paragraph of Article L. 225-147 of the French Commercial Code, on the valuation of the contributions and, where applicable, the granting of special benefits and their value;

- determine the number of securities to be issued in consideration for the contributions and the dividend entitlement date of the securities to be issued;

- record the definitive completion of the capital increases carried out pursuant to this delegation, amend the by-laws accordingly, carry out all formalities and declarations and request any authorisations that may prove necessary to carry out these contributions; and
- charge, where necessary, if it deems it appropriate, the costs, duties and fees incurred by the issues to the corresponding premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital;

5. resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of powers as from the filing by a third party of a public offer for the Company's shares, until the end of the offer period;

6. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and

7. resolves that this delegation supersedes any previous delegation with the same purpose, up to the unused portion of this delegation.

Twenty-fifth resolution

Delegation of authority to be granted to the Board of Directors for the purpose of deciding on an increase in the share capital by capitalisation of premiums, reserves, profits or other items whose capitalisation would be permitted

The Shareholders' Meetings, 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. 225-129 et seq., the provisions of Article L. 225-130 and the provisions of Article L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the right to delegate it to any authorised person in accordance with the law and regulations, the authority to decide to carry out one or several

share capital increases, in the proportion and at the times it sees fit, by capitalisation of reserves, profits or issuance, contribution or merger premiums, or any other amounts that may be capitalised by virtue of the law and the by-laws, in the form of an allocation of free shares or of an increase in the nominal amount of the share capital or by the joint use of these two processes.

2. resolves that the maximum nominal amount of the capital increase that may be carried out under this delegation may not exceed €30 million, after taking into account the capital reduction provided for in the eighteenth resolution submitted to this Shareholders' Meeting, it being specified that:

- to this ceiling will be added, where applicable, the additional amount of ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring entitlement to equity securities of the Company; and
- this amount will not be deducted from the total cap on capital increases provided for in the twenty-seventh resolution of this Shareholders' Meeting;

3. resolves that in the event of a capital increase in the form of an allocation of free shares and in accordance with the provisions of Article L.225-130 of the French Commercial Code, the Board of Directors may decide that fractional allocation rights will not be negotiable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the holders of the rights in accordance with applicable laws and regulations;

4. delegates to the Board of Directors all powers, with the option of subdelegating them to any authorised person in accordance with the law and regulations, to implement this delegation, 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, in the event of a capital increase in the form of an allocation of free shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code:
 - that rights to fractions of shares shall be non-transferable and that the corresponding shares shall be sold, and 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.

5. Resolves that 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;

6. resolves that this delegation is granted for a period of 26 months from the date of this Shareholders' Meeting; and

7. resolves that this delegation supersedes any previous authorisation having the same purpose, up to the unused portion of this delegation.

Twenty-sixth resolution

Delegation of authority to be granted to the Board of Directors to decide on a capital increase by issuing ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving entitlement to the allotment of debt securities, and/or securities giving access to equity securities to be issued, with cancellation of preferential subscription rights, to employees who are members of the Compagnie des Alpes Group Savings Plan

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and in accordance with, on the one hand, the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 22-10-49 et seq. of the French Commercial Code, and on the other, the provisions of Articles L. 3332-18 et seq. of the French Labour Code,

1. authorises the Board of Directors, with the option of subdelegating this power to any authorised person in accordance with the law or

regulations, to decide to increase the share capital, on one or more occasions and on its sole decision, at the times and in the manner it shall determine, by issuing (i) ordinary shares, and/or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or conferring rights, immediately or in the future, to the allocation of debt securities, and/or (iii) securities giving access to equity securities to be issued by the Company, such an issue being reserved for the persons referred to in paragraph 2 below;

2. resolves to cancel the preferential subscription rights of shareholders to the securities to be issued pursuant to this authorisation in favour of employees benefiting from the CDA Group Savings Plan whose employer companies are either Compagnie des Alpes or companies related to it under the conditions set in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. Employee beneficiaries shall subscribe exclusively through a company mutual fund;

3. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;

4. resolves that the issue price(s) of the new shares or securities conferring access to the share capital shall be determined under the conditions provided for in Articles L.3332-19 et seq. of the French Labour Code and decides to set the maximum discount at 20% of the average of the first quoted prices during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the opening date for subscriptions. However, the Shareholders' Meeting expressly authorises the Board of Directors to reduce the discount or not to grant it, in particular to take into account the regulations applicable in the countries where the offer will be implemented;

5. resolves that the maximum nominal amount of the capital increase(s) which may be carried out pursuant to this authorisation may not exceed 2.6% of the Company's share capital, assessed at the date of the Board of Directors' decision to use this authorisation, it being

specified that:

- the maximum nominal amount of the capital increase(s) which may be carried out pursuant to this authorisation will be deducted from the total cap on capital increases provided for in the twenty-seventh resolution of this Shareholders' Meeting; and
- these amounts do not take into account the nominal amount of the additional shares to be issued, in accordance with applicable laws and regulations and, where applicable, any contractual stipulations providing for other adjustments, aimed at preserving the rights of the holders of securities or other rights conferring access to the Company's share capital;

6. resolves, in accordance with the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued or other securities conferring access to the Company's share capital to be issued or already issued, in respect of (i) the matching contribution that may be paid in application of the regulations of the Company or Group savings plan and/or (ii), where applicable, the discount;

7. resolves that, in the event that the beneficiaries defined in paragraph 2 above do not subscribe to the entire capital increase within the time limit set, it will only be carried out up to the amount of the shares subscribed, while unsubscribed shares may be offered again to said beneficiaries as part of a subsequent increase;

8. grants full powers to the Board of Directors, with the option of delegating or sub-delegating them, in accordance with the law and regulations, to implement this authorisation and carry out the capital increase and, in particular, to:

- 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.

9. resolves that the authorisation granted to the Board of Directors under this resolution is valid for a period of 26 months from the date of this Shareholders' Meeting;

10. resolves that this authorisation supersedes any previous authorisation having the same purpose, up to the unused portion of this authorisation.

Twenty-seventh 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:

- on the one hand, at €300 million, the maximum total nominal amount of the immediate or future capital increases that may be carried out pursuant to the authorisations granted by resolutions twenty to twenty-four and twenty-six

above, after taking into account the capital reduction provided for in the eighteenth resolution submitted to this Shareholders' Meeting, it being specified that to this nominal amount will be added, where applicable, the nominal amount of the additional shares to be issued, in accordance with the applicable legislative and regulatory provisions and, if necessary, any contractual provisions providing for other adjustments, aimed at preserving the rights of the holders of securities or other rights conferring access to the Company's share capital;

- on the other, at €500 million, the total maximum nominal amount of the bonds or other debt securities that may be issued under the said authorisations, after taking into account the capital reduction provided for in the eighteenth resolution submitted to this Shareholders' Meeting.

FOR THE ORDINARY MEETING

Twenty-eighth 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 2019/2020

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

A key player in the European leisure sector, Compagnie des Alpes operates a leading portfolio of ski areas and leisure parks. The intrinsic quality of its assets, the expertise of its teams and the agility that the Group has demonstrated have enabled it to limit the impact of the health crisis.

How did Compagnie des Alpes navigate the year in 2019/2020?

The fiscal year had started very well, with growth in business in line with previous years.

At the time of the closure of our sites in mid-March, ski area activity was up by around 2.5% and leisure park activity was up 12% on a like-for-like basis. We were then strongly penalised by the first lockdown in the spring, then by the health context in which activity was finally able to resume. By demonstrating rigour and agility, we were able to offset 36% of the decline in our annual revenue through savings on our operating expenses.

In order to protect our liquidity position, we have also adjusted our capital expenditure by approximately €30 million compared to our initial budget. Lastly, we succeeded in securing our financing with, in particular, the establishment of a State-Guaranteed-Loan in June.

I would like to highlight the extraordinary responsiveness shown by our teams. They did a tremendous job in being able to welcome our visitors in safe conditions last summer. Compagnie des Alpes demonstrated both its sense of responsibility, by actively participating in the development of adapted health and safety measures, and its ability to continue to offer its customers wonderful experiences, as indicated by the satisfaction scores that our Leisure parks earned from visitors.

As the health crisis continues, how are you approaching the year in 2020/2021?

At the time of publication of this document, the public authorities have just announced that the ski lifts will remain closed during the winter holidays and, probably, until the end of the season.

This would represent a shortfall over the fiscal year of around €290 million in the first case and around €400 million in the second.

Regarding our leisure parks, we hope to be able to open according to the usual schedule in the spring and we expect a gradual return to a normal situation during the summer. The experience acquired by our teams since the start of the crisis gives us confidence in our ability to operate all of our sites in strict compliance with health standards and to continue to attract customers whose appetite for leisure, and for our parks in particular, remains strong.

Under these conditions, as we already demonstrated last year, we will ensure that our operating expenses are kept under control. We estimate that we will be able to offset 25 to 30% (excluding the compensation scheme) of the shortfall in our revenue. In addition, we will once again have to adjust our annual capital expenditure by postponing certain projects according to changes in the situation and the timetable for the business resumption.

Can the severity of this crisis call into question the Group's future?

The strategy deployed over the years has enabled us to enter into the crisis with many advantages. We have constantly enriched and modernised our offering, enhanced the quality and attractiveness of our sites and paid particular attention to customer satisfaction. We have also invested in digital technology to better understand our customers, roll out relationship marketing campaigns and strengthen our online sales. From a financial standpoint, Caisse des Dépôts is a powerful reference shareholder, a guarantee of sustainability for our investors and our creditors. At the start of the crisis, we also had a solid balance sheet. Thanks to the adjustment of our operating expenses and our investments, we ended the past year with a strong cash position.

Since then, we have secured a new State-Guaranteed-Loan which will help us cover our liquidity needs. Compagnie des Alpes can therefore rely on sufficiently solid industrial, human and financial assets to quickly return to the growth trajectory that we had before the health crisis. We have no shortage of value-creating projects, such as our investment in the ambitious Futuroscope transformation plan, and we are confident that we will be able to seize new opportunities, notably arising from the crisis.

2. ANALYSIS OF GROUP RESULTS

Highlights of the year

FY 2019/2020 reflects three distinct periods. It started off quite satisfactorily during most of the first half of the year, with activity in line with the growth trajectory of previous years. Then, in mid-March, all of the Group's Ski areas and Leisure parks were closed and only gradually reopened between the end of May and the beginning of July, in accordance with the re-opening procedures implemented in the various countries where the Group operates. Lastly, since it restarted its activity at the beginning of the summer, the Group has recorded a significant drop in attendance at its Leisure parks compared with the same period last year as a result of the pandemic.

Consequences of the Covid-19 pandemic

Impacts of the Group's activities

The Covid-19 pandemic and the containment measures decided by the governments of the countries in which it operates led to a complete halt in the Group's business lines from 14 March 2020. The winter season of the Ski areas was definitively stopped on this date and the activity of the Leisure parks was suspended. While keeping the health and safety of their employees, customers and other stakeholders as a priority, the Group's sites restarted their activities between the end of May and the beginning of July 2020 and implemented the necessary actions to limit the impact of the crisis on their profitability.

Due to the second lockdown in Europe at the end of October, all of the Group's sites were closed again.

The CDA Group announced that it has abandoned the objectives communicated for 2020. Concerning the next fiscal year, the new lockdown decided at the end of October, the lack of visibility on the resumption of activities and the impact of the pandemic on the activity for 2020/2021, and more particularly on the activity of the ski areas, make it impossible to set new targets for the Group.

Other financial impacts

The impact of the health crisis was a reduction in the Group's revenue of around €233 million. The impact by business line is detailed below:

- Ski areas: €84 million;
- Leisure parks: €149 million.

Current operating income was affected by the loss of the business lines' recurring operating income due to this decline in revenue and fixed costs, despite the flexibility measures implemented. Group companies incurred additional costs related to the health crisis amounting to approximately €5 million. They had recourse to partial unemployment benefits, for which they received €13.5 million in benefits. The companies also benefited from exemptions from social security charges over the period from February to May 2020, the impact of which is particularly significant in the ski areas.

Finally, given the impact of the pandemic on the risk rate and the Group's activities, the Group recognised an impairment of goodwill in the amount of €48.8 million and an impairment of property, plant and equipment, financial assets and equity-accounted investments in the amount of €16.5 million.

Business continuity

As of 30 September 2020, the Group had net financial debt of €647.7m, including a State-guaranteed loan of €200m. It also has a significant amount of undrawn confirmed financing at its disposal:

- €170 million in medium- and long-term loans can be drawn upon at any time;
- for short-term requirements, €124 million is available at any time in the form of confirmed overdrafts.
- In addition, cash and cash equivalents amounted to €16.5 million.

There is no realistic scenario to date that leads us to believe that the Group will not have the means to ensure business recovery and continuity of operations beyond 30 September 2021.

Public service agreements relating to the Les 2 Alpes ski area

The operation of the Les 2 Alpes ski area was based on three public service concession contracts initially signed with the municipalities of Venosc, Mont-de-Lans and Saint-Christophe-en-Oisans (up to 2023/2024).

On 28 November 2019, the municipalities delegating the ski area notified Deux Alpes Loisirs, a subsidiary of the Compagnie des Alpes Group, of their decision to terminate the three current public service concessions in advance, for reasons of general interest, in order to allow a competitive bidding process for the establishment of a single public service concession for the entire area, which would start on 1 December 2020. This termination was conditional on a successful tender.

The municipalities of Deux Alpes and Saint-Christophe-en-Oisans submitted to their municipal councils in February 2020 the choice of a new operator, Société Touristique de Alpe d'Huez (SATA), as the recipient of the PSC contract for the construction and operation of the Deux Alpes ski

area. The contract was definitively signed in June 2020.

As a result, the Group recognised as assets and liabilities held for sale at 30 September 2020 all the property, plant and equipment and tangible assets and liabilities concerned for €59.4 million and €11.9 million respectively. Deux Alpes Loisirs is compensated in respect of the early termination, for the loss of earnings over the remaining term of the contracts. In accordance with IFRS 16 and the reduction in the duration of contracts resulting from termination, the recognition of this indemnity has been staggered until the effective date of such termination on 1 December 2020. An income of €3.8 million was thus recognised at 30 September 2020.

Changes in IFRS

For the first time, the Group applied, at 1 October 2019, IFRS 16 relating to leases under the simplified retrospective method. As a result, the results for FY 2018/19 have not been restated.

The carrying amount of the rights of use and the lease liability as well as the changes recorded during the period break down as follows:

Rights of use <i>(in thousands of euros)</i>	Land	Buildings	Technical installations/ equipment	Others fixed assets	Total	Lease liabilities
AT 1 OCTOBER 2019	60,637	57,142	12,137	1,657	131,573	132,314
Increases	51,107	4,658	-49	131	55,847	55,740
Amortisation, depreciation and impairment	-4,604	-10,134	-1,585	-423	-16,746	
Interest expenses on lease liabilities*						-2,618
Lease payments*						-8,157
Translation adjustments		-204			-204	-236
AT 30 SEPTEMBER 2020	107,140	51,462	10,503	1,365	170,470	177,043

* *Change in lease liabilities in the statement of cash flows.*

The impact on the consolidated income statement breaks down as follows:

On the Group's income statement:

<i>(in thousands of euros)</i>	30/09/2019			
	Published	IFRS 16 impact	Without IFRS 16	Published
EBITDA	93,775	13,695	80,080	232,292
Net operating income	-105,861	1,064	-106,925	105,106
Net financial income	-12,552	-2,618	-9,934	-8,270

On the EBITDA of business lines:

EBITDA (gross operating income) <i>(in € thousands)</i>	Ski areas		Leisure parks		Holdings & Supports		Total	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019
PUBLISHED								
EBITDA	123,258	165,523	1,155	97,020	-30,638	-30,251	93,775	232,292
IFRS 16 impact	4,026		8,099		1,570		13,695	
EBITDA WITHOUT IFRS 16	119,232	165,523	-6,944	97,020	-32,208	-30,251	80,080	232,292

Comparable scope

Familypark was acquired by Compagnie des Alpes on 20 March 2019. The income statement for the first half of 2018/2019 did not include the results of the portfolio. In the first half of 2020, the company generated revenue of €3.3 million and a negative EBITDA of -€1.2 million. These data are restated for like-for-like changes.

Activity and net income for the period

CONSOLIDATED INCOME AT 30/09/2020

<i>(in millions of euros)</i>	FY 2019/2020	FY 2018/2019	Change %	FY 2018/2019	Change %
	FY 2019/2020 Actual scope (1)	Comparable scope (2)	Comparable scope (3)	Comparable scope (4)	Actual scope (1) - (4) / (4)
Revenue	615.6	612.3	854.0	854.0	-27.9%
EBITDA (gross operating income)	93.8	95.0	232.3	232.3	-59.6%
<i>EBITDA/Revenue</i>	15.2%	15.5%	27.2%	27.2%	-44.0%
NET OPERATING INCOME	-105.9	-102.9	105.1	105.1	-200.7%
Net cost of debt and miscellaneous	-18.1			-10.3	-75.5%
Income tax expense	12.8			-32.2	139.8%
Equity method	0.7			8.9	-91.8%
NET INCOME	-110.4			71.4	-254.6%
Minority interests	6.1			-0.2	166.3%
NET INCOME (GROUP SHARE)	-104.3			62.2	-267.6%

N-B: comparable scope data do not include first half results for Familypark (Leisure Park), consolidated as of 1 April 2019.

Overall, the Compagnie des Alpes Group's results for FY 2019/2020 show a significant decline in revenue and gross operating income due to the pandemic that led to the premature end of the Ski areas' winter season on 14 March 2020 and the closure of the Leisure parks during almost the entire third quarter.

Lastly, since it restarted its activity at the beginning of the summer, the Group has recorded a significant drop in attendance at its Leisure parks compared with the same period last year as a result of the pandemic. The consolidated revenue of Compagnie des Alpes thus amounted to €615.6 million, down 27.9% (or -

28.3% on a comparable scope basis) compared to the previous year.

The Group's EBITDA was down -59.1% on a comparable scope basis and -59.6 % on an actual scope basis to reach €93.8 million. Restated for the impact of IFRS 16, it stands at €80.1 million (-65.5%) and is strongly impacted by the pandemic.

Net income attributable to the Group was therefore negative at -€104.3 million

compared to +€62.2 million the previous year, after taking into account an impairment of its goodwill in the amount of €48.8 million and an additional impairment of its property, plant and equipment, financial assets and equity-accounted investments in the amount of €16.5 million.

Revenue

Compagnie des Alpes' consolidated annual revenue for FY 2019/2020 thus amounted to €615.6 million (compared with €854.0 million the previous year), a decrease of -27.9% on an actual scope basis and -28.3% on a comparable scope basis.

	FY		FY 2018/2019 Comparable scope (3)	Change % Comparable scope (2) - (3) / (3)	FY 2018/2019 Actual scope (4)	Change % Actual scope (1) - (4) / (4)
	2019/2020	FY 2019/2020				
	Actual scope (1)	Comparable scope (2)				
<i>(in millions of euros)</i>						
Ski areas	360.2	360.2	443.8	-18.8%	443.8	-18.8%
Leisure parks	232.1	228.8	380.7	-39.9%	380.7	-39.0%
Holdings & Supports	23.4	23.4	29.5	-20.9%	29.5	-20.9%
REVENUE	615.6	612.3	854.0	-28.3%	854.0	-27.9%

Ski areas

The revenue of the Ski areas for FY 2019/2020 amounted to €360.2 million and, due to the early end of the winter season on 14 March, there was a significant decrease of -18.8% compared to the previous year.

After a dynamic start to the season, especially during the second week of the Christmas holidays, business continued satisfactorily until 14 March. At that date, i.e. until the premature closure of all of its ski areas, the Group had recorded an increase in its revenue since the beginning of the season of around 2.5%.

The early closure of the ski areas therefore reduced the revenue for the winter season by six and a half highly productive weeks. In total, over the first nine months of the fiscal year, revenue from ski areas amounted to €352.5 million, down -19.3% compared to the same period the previous year.

The appetite for the mountains in France this summer, after several weeks of confinement, was significant. This resulted, for the fourth-quarter revenue of the Ski areas, in an increase of 9.7% compared to the same period of FY 2018/2019, to €7.8 million. This quarter, however, accounted for

less than 2% of the annual revenue of this activity and therefore does not change the trend observed before the summer.

As a direct consequence of the closure of the ski areas, the number of skier-days also saw a significant decrease of -20.5%, while the revenue per skier-day increased by 1.5%.

Leisure parks

Revenue from Leisure parks fell sharply by -39.9% on a comparable scope basis compared to the previous year. Including the acquisition of Familypark, it amounted to €232.1 million, down -39%.

Business was particularly dynamic in the first quarter (+16.1%) thanks to the strategic actions taken by the Group, particularly during the Halloween period and at the end of the year with the successful opening to the general public of Parc Astérix for the first time during the Christmas school holidays. Business growth was also driven by the Bellewaerde Aquapark, which is still in its first year of operation, the increase in hotel capacity at Parc Astérix and the acquisition of Familypark.

For the six sites that were open, this good momentum continued during the second quarter,

particularly at Futuroscope, until mid-March when the Group closed them, in accordance with the authorities' decisions taken in France, Belgium, Switzerland and Canada, in order to fight the spread of Covid-19. Thus, despite the loss of two and a half weeks of business, revenue for the second quarter reached €22.7 million, slightly lower than the same period last year.

After a third quarter hampered by the lockdown, the Group was able to reopen almost all of its sites in the fourth quarter, with the exception of Grévin Montréal, which is still closed today. In Belgium, the Netherlands and Austria, the Group's sites had to operate with a limit on the number of visitors simultaneously present in the parks.

In a health context that weighed on business, fourth-quarter revenue amounted to €118.9 million, down 30.2% compared to the same period of the previous fiscal year, i.e. a smaller decrease than the Group's expectations as indicated last July. The operational control of the Group's entities has facilitated the implementation of strict health protocols necessary for the safety of visitors and employees; the Group's commercial agility has also made it possible to offset the closure of many distribution channels despite the obstacles inherent in the health threat.

HOLDINGS & SUPPORTS

The Holdings & Support business includes the consulting activities carried out by CDA Management and CDA Beijing, the online distribution activities and the legacy real estate agencies of CDA (in particular Alpes Ski Résa) previously consolidated in the Ski areas business unit, as well as those of Travelfactory. Holdings & Support revenue came to €23.4 million, versus €29.5 million the previous fiscal year. This

This context did not affect the overall visitor satisfaction ratings, which were consolidated this quarter. Those concerning the reception of visitors have even increased at all sites. In addition, the two most important novelties of the season, Objective Mars at Futuroscope and Wakala at Bellewaerde Park, both obtained a score of 9.2/10, immediately reaching first place among the preferred attractions in each of these two parks and the level of Very High Satisfaction targeted by the Group.

The 3rd hotel at Parc Astérix was delivered before the lockdown and it was also very well received when it reopened. Thus, in the month of August, the occupancy rate of the three hotels in the portfolio was over 90% even though the total capacity was up by 50% compared to last year (150 additional rooms).

Total attendance during the fiscal year fell by 44.5%, even though average spending per visitor performed well, rising by 5.3% over the season as a whole, driven by a good performance in the 4th quarter of +7.2% thanks in particular to dynamic In Park sales.

decrease is mainly due, for Travelfactory, to the early closure of the ski areas from mid-March and to the lockdown measures. This year, Travelski continued its international development with, in particular, the acquisition of a Dutch tour operator, Snowtime.

The consulting business performed well, thanks in particular to a contract in China.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to €93.8 million, down -59.1% on a comparable scope basis and -59.6% on an actual scope basis, due to the contribution of Familypark acquired on the 20 March 2019.

	FY 2019/2020		% SALES	FY 2018/2019		% of revenue	Change %	
	FY 2019/2020 Actual scope	Comparable scope	2019/2020 Comparable scope	Comparable scope	2018/2019 Comparable scope	Comparable scope	FY 2018/2019 Actual scope	Change % Actual scope
(in millions of euros)	(1)	(2)	scope	(3)	scope	(2) - (3) / (3)	(4)	(1) - (4) / (4)
Ski areas	123.3	123.3	34.2%	165.5	37.3%	-25.5%	165.5	-25.5%
Leisure parks	1.2	2.4	1.0%	97.0	25.5%	-97.6%	97.0	-98.8%
Holdings & Supports	-30.6	-30.6		-30.3		-1.3%	-30.3	-1.3%
EBITDA	93.8	95.0	15.5%	232.3	27.2%	-59.1%	232.3	-59.6%

As a percentage of revenue, it was down sharply, to 15.5%, compared to the previous year (27.2%). Restated for the impact of IFRS 16, it amounts to €80.1 million (13% of revenue).

The Covid-19 pandemic had a very significant impact on the Group's operating results. It resulted in the implementation of savings plans, the taking of holidays and the use of partial unemployment benefits for the permanent and seasonal

employees of our open sites, as well as for the Holdings & Supports staff.

On the other hand, the digital projects, considered fundamental for the Group and the business resumption after the crisis, were maintained and are continuing.

The Group also maintained the payment in March 2020 of an activity bonus of €2.7 million (compared with €2.4 million the previous year).

Capital expenditure

	FY	FY	% SALES	FY	% of	Change %	FY	Change %
	2019/2020	2019/2020		2018/2019	revenue		2018/2019	
(in millions of euros)	Actual scope (1)	Comparable scope (2)	Comparable scope	Comparable scope (3)	Comparable scope	Comparable scope (2) - (3) / (3)	Actual scope (4)	Actual scope (1) - (4) / (4)
Ski areas	80.1	80.1	22.2%	101.6	22.9%	-21.2%	101.6	-21.2%
Leisure parks	86.1	84.7	37.0%	102.8	27.0%	-17.6%	102.8	-16.3%
Holdings & Supports	8.9	8.9		4.9		82.2%	4.9	82.2%
NET CAPITAL EXPENDITURE	175.1	173.7	28.4%	209.4	24.5%	-17.0%	209.4	-16.4%

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

On a comparable scope basis, net capital expenditure decreased by -€35.7 million compared to the previous year. In view of the pandemic, the Group has put in place measures to adjust and postpone certain projects over the coming years.

In Ski areas, they amounted to €80.1 million, down €21.5 million. They mainly consist of ski lifts, and snow-making and grooming machines.

In Leisure parks, they amounted to €86.1 million on an actual scope basis and €84.7 million on a comparable scope basis, down €18.1 million.

Net operating income

	FY	FY	% SALES	FY	% of	Change %	FY	Change %
	2019/2020	2019/2020		2018/2019	revenue			
(in millions of euros)	Actual scope (1)	Comparable scope (2)	Comparable scope	Comparable scope (3)	Comparable scope	Comparable scope (2) - (3) / (3)	Actual scope (4)	Actual scope (1) - (4) / (4)
EBITDA	93.8	95.0	26.4%	232.3	52.3%	-59.1%	232.3	-59.6%
Amortisation, depreciation and provisions	-148.4	-147.0	-64.3%	-127.1	-33.4%	-15.6%	-127.1	-16.8%
Other operating income and expenses	-51.2	-51.2	-219.2%	-	-0.1%		-	
NET OPERATING INCOME	-105.9	-103.2	-16.9%	105.1	12.3%	-198.2%	105.1	-200.7%

Operating income amounted to -€105.9 million on an actual scope basis and -€103.2 million on a comparable scope basis, due to:

- the -€138.5 million decrease in EBITDA;
- the increase in depreciation, amortisation and provisions, including in particular an accelerated amortisation and depreciation of Travelfactory's customer relations in the amount of €0.9 million, of the property, plant and equipment of Grévin Montréal in the amount of €2 million and of the IFRS right-of-use of Chaplin's By Grévin in the amount of €4.2 million;
- the recognition of an impairment of goodwill of €48.8 million.

Restated for the impact of IFRS 16, it amounts to -€106.9 million.

Net income

The cost of net debt increased by €4.3 million to €12.6 million and includes financial expenses on lease liabilities of €2.6 million. Other financial income and expenses include a capital gain on the disposal of an unconsolidated subsidiary in the amount of €1.5 million and an impairment of financial receivables for -€4.6 million.

Taking into account losses over the fiscal year, the Group recognised net tax income of €12.8 million, which breaks down as follows:

- a current tax expense of €3.5 million;
- deferred tax income of €16.4 million.

As a result, the nominal tax rate was 10.4% compared to 31.1% the previous fiscal year: it includes income of €13.3 million related to the capitalisation of losses of subsidiaries in France or abroad, for which recoverability is certain. On the other hand, it includes non-deductible asset impairment charges for an amount of €18 million in tax effect.

The share of income of companies accounted for under the equity method decreased by -€8.2 million to reach €0.7 million, mainly due to the impact of the pandemic on the ski areas concerned, to a €4.4 million impairment recorded on the stake held in the Valmorel ski area, and to the recognition of claims paid during the previous fiscal year at Compagnie du Mont-Blanc.

Net income attributable to the Group was therefore negative at -€104.3 million compared to +€62.2 million the previous year, reflecting the extremely strong impact of the pandemic and its consequences on the Group's results.

CASH, FINANCING AND CAPITAL

Cash and cash equivalents

<i>(in millions of euros)</i>	30/09/2020	30/09/2019
Operating cash flows from continuing operations after borrowing cost and tax	108.6	196.3
Net capital expenditure (CAPEX, net of disposals)	-161.7	-208.1
Change in receivables and payables on non-current assets	-13.4	-1.3
FREE CASH FLOW	-66.5	-13.0
Acquisition/Disposal of non-current financial assets	6.0	-77.5
Change in financial debt and lease liabilities	116.7	162.1
Dividends (including non-controlling interests in subsidiaries)	-22.1	-20.5
Change in WCR and other	-13.8	-7.7
CHANGE IN CASH POSITION	20.3	43.4

Operating cash flow was down by -€87.7 million to €108.6 million. It represented 17.6% of revenue compared to 23.0% the previous year.

Capital expenditure, net of the change in the related working capital requirement, was down €34.3 million

due to the postponement of certain investments to the next fiscal year.

The decrease in free cash flow (or available cash flow) therefore essentially results from the decrease

in cash flow due to the pandemic, partially offset by the postponement of certain investments.

After recording a lease commitment liability of €177.0 million in compliance with IFRS 16, net debt came to €824.7 million. Excluding IFRS 16, net financial debt is €647.7 M, versus €540.5 M through 30 September 2019.

Financial debt also includes:

- a State-guaranteed loan (SGL) in the amount of €200 million;
- an outstanding amount of short-term marketable securities (NEU CP) of €80 million, down €54 million compared to 30 September 2019.

In 2020, CDA distributed dividends of €17.1m to its shareholders and €5m to minority shareholders. These distributions took place in early March, prior to the start of the health crisis.

The Group's financial liquidity

In the context of major crisis, the Group's liquidity was ensured by the establishment of a State-guaranteed loan (SGL) of €200 million and by the confirmation of overdraft facilities for €147 million.

In addition, the Group obtained an agreement from all of its banking and bond partners to suspend its debt leverage covenant (covenant holiday) for the next two dates on which it was to be tested, namely 30 September 2020 and 31 March 2021 (see Note 6.12 to the financial statements).

Financial structure ratios

The ratio of net debt to rolling EBITDA was 8.1 compared to 2.33 at 30 September 2019. As a reminder, it is calculated before the application of IFRS 16.

In accordance with covenant holiday, the Group is not required to comply with a ratio of less than 3.5x. The covenant holiday agreement was granted without financial compensation but provides for certain substitute commitments covering the period from 30 September 2020 to 31 March 2021. These substitute commitments mainly relate to (i) compliance with established minimum liquidity levels, (ii) the promise not to exceed a consolidated net industrial investment of €190 million over 12 months from the date of this agreement, and (iii) the promise to maintain the Group's consolidated net debt below €850 million.

3. THE GROUP'S BUSINESS ACTIVITIES

Ski areas (58.5% of Group consolidated revenue in 2019/2020)

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. In 2019/2020, these two companies generated revenue of €119.4 million with close to 3.8 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'Iséran 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 2019/2020, they generated revenue of €73.5 million with nearly 2.2 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 €65.2 million in 2019/2020 from more than 2.0 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 €35.5 million in the

2019/2020 fiscal year. There were nearly 1.2 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 €33.2 million in 2019/2020, with 1.1 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 has several distinctive characteristics: the "natural snow" guarantee thanks to the glacier, ski-in- ski-out access from one's residence, an internationally renowned snowpark at 2,600 metres, and the opportunity to race down a run with a difference in elevation of 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 €33.2 million in 2019/2020 with 0.9 million skier-days.

Leisure parks (37.7% OF GROUP CONSOLIDATED REVENUE IN 2019/2020)

Compagnie des Alpes Group companies develop and operate Leisure parks in three main areas:

- theme parks;
- edutainment sites;
- animal parks.

Compagnie des Alpes offers attractions based on strong brands (Astérix, Grévin Paris, Futuroscope, Walibi, etc.) and provides its customers with leisure experiences, unique thrills, and cultural and educational excursions in a completely safe environment. As of 30 September 2020, the Compagnie des Alpes Group operates 13 sites, representing nearly 5.4 million visits per year, with 5 parks in France, 4 in Belgium, 1 in the Netherlands, 1 in Switzerland, 1 in Austria and 1 in Canada. It also holds a 20% minority interest in the Jardin d'Acclimatation Park in Paris, alongside the LVMH group.

In addition to operating ski areas, which essentially takes place in the heart of winter, the leisure sites business is concentrated in the spring, summer, and to a lesser extent, the fall.

Leisure park revenues are generated through entry-ticket sales (about 60% of revenue) and customer spending on park grounds, mainly restaurants and shops. Costs relate to personnel, facilities, purchases, marketing, and current operating expenses.

Market and competition in Europe and in France

The European Leisure parks market is estimated at over 160 million visitors. With nearly 5.4 million visitors and revenue of €232.1 million in 2019/2020, Compagnie des Alpes is the fourth largest industry player in Europe.

The European leisure market is very diverse, with many family-owned or independent parks, and over one million visitors per season.

Park	2019 visitor numbers (in millions)	2018 visitor numbers (in millions)	Country
Europa Park	5.7	5.7	Germany
De Efteling	5.3	5.4	Netherlands
Tivoli Gardens	4.6	4.8	Denmark
Port Aventura	3.7	3.6	Spain
Liseberg	2.9	3.1	Sweden
Gardaland	2.9	2.9	Italy

Source: TEA/AECOM 2019 Global Attractions Attendance Report.

In France, leisure, amusement and cultural facilities have been growing constantly over the past 30 years. This sector is actively contributing to France's cultural and tourism offering.

The segments in which Compagnie des Alpes is present (theme parks, animal parks, water parks, and amusement parks) account for some 355 establishments in France, with just under 65 million visits and revenue totalling €2,400 million.

There is a relatively high level of concentration, as the five leading operators (Disneyland Paris, Astérix, Futuroscope, Puy du Fou, and Marineland) account for more than one-third of the visitor numbers.

With over 9.6 million visitors and revenue totalling €381 million in 2018/2019, Compagnie des Alpes held a market share of nearly 15% in terms of volume, and almost 16% in terms of value. For 2019/2020, given the Covid-19 pandemic and its consequences, including lockdown, this figure is not relevant.

Leisure parks

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).

The universe of Parc Astérix extends to the hotel zone in which the original hotel, Les Trois Hiboux, was extended and renovated in 2017. A second hotel, La Cité Suspendu, also with a capacity of 150 rooms, was inaugurated in 2019. Lastly, this year, a third 4* hotel, Les Quais de Lutèce, opened in the spring with 150 rooms and a restaurant with a capacity of 300 people. It has just been awarded the prize for the best themed hotel in 2020 by the prestigious Thea Award . The total hotel capacity of the park is now 450 rooms.

In the 2019/2020 fiscal year, Parc Astérix generated revenue of €79.5 million and welcomed more than 1.38 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 its first roller coaster, Objective Mars, which offers visitors an immersive experience in a space training centre. This new attraction became the site's highest-rated attraction by visitors this summer and won the award for best roller coaster in Europe by European Star Award 2020.

Futuroscope is open for almost the entire year. The main period of closure is in January. It generated revenue of €59.4 million in 2019/2020, with 1.04 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 year, the site benefited from the favourable effects of the transformation work carried out last year, and the entry of new characters such as the Soprano singer, the countertenor Philippe Jaroussky, the heroes of the famous cartoon "Oggy and the cockroaches" and the internationally renowned French violinist Renaud Capuçon

Grévin's revenue amounted to €8.0 million in 2019/2020, with the museum welcoming 395,000 visitors.

The other French sites (France Miniature, Walibi Rhone-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.

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 is continuing its transformation this year with the continuation of the theme and development of the Festival City area. Thus, after the sensational attraction Mystic, the voodoo district welcomed its new family attraction AirBoat which received the award for Best New European Attraction in 2020 by the Kirmes & Park Revue .

The other French sites generated revenue of €11.3 million in 2019/2020, with visitor numbers reaching over 378,000.

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.

Its haunted house "Below" received the award (Brass Ring Award) of the "the most creative haunted house, Halloween show or experience" at the IAPAA 2019.

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 €24.6 million in the 2019/2020 fiscal year and welcomed 601,000 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 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 its transformation, which began in 2018 and was recognised as "the best amusement park in Belgium" in the Diamond Theme Park Awards .

Aqualibi

Aqualibi is an aquapark next to Walibi Belgium, which opened in 1987. Spanning 6,000 sq.m, the park has eight slides, including the 140 metre-long "Rapido", and the "Xtreme" 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.

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

This season, the site inaugurated a new attraction called Wakala, a family roller coaster in the Canada zone of the park. In its first summer, this attraction was ranked as a top visitor attraction.

Aquapark

The Aquapark is located at the gateway to the Bellewaerde site (second gate) and is an indoor water park of 3,000 m² . 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 2019/2020, the three Belgian parks generated revenue of €32.5 million with 1.06 million visitors.

Familypark in Austria

On 1 April 2019, Compagnie des Alpes acquired Austria's No. 1 leisure park – Familypark – located in

Holding & Supports activities (around 3.8% of the Group's 2019/2020 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.

the tourist region surrounding Lake Neusiedl, less than an hour away from the centre of Vienna.

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

Familypark generated revenue of €12.5 million during the 2019/2020 fiscal year, with 381,000 visitors.

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

Grévin Montréal

Topping the local cultural offering with its recreation of Grévin, the Montréal project keeps the fundamentals while adding a definite Quebecoise angle.

While the trademark and spirit remain French, the approach is different with regard to the multisensory experience, the stage design and the personalities chosen.

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 3,000 sq.m museum was inaugurated in April 2016.

In 2019/2020, Grévin Montréal and Chaplin's World by Grévin generated revenue of €3.7 million and attracted over 156,000 visitors.

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 business, over FY 2019/2020, was down due to the early closure of the ski areas from mid-March and to the lockdown measures. This year, Travelski continued its international development with, in particular, the acquisition of a Dutch tour operator, Snowtime.

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.

During FY 2019/2020, consulting activities recorded a good performance, thanks in particular to the development of a new contract in China.

For 2019/2020, the revenue of the Holdings & Supports Division amounted to €23.3 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 S.A. 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 S.A. 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 129 to 130 full-time equivalents (FTEs).

Activities and results

In 2019/2020, Compagnie des Alpes continued the internal re-invoicing policy as it did in 2018/2019.

These factors resulted in a net operating loss of -€12.5 million (previous fiscal year: -€10.6 million).

Net financial income of -€27.3 million was recorded, compared to +€19.9 million the previous year. Dividends received from subsidiaries amounted to €55.4 million compared to €47 million in 2018/2019. The cost of financing increased from -€6.3 million to -€6.9 million.

Impairment of securities and receivables reached -€71.1 million in 2019/2020 and essentially concern consolidated subsidiaries.

Exceptional income came to -€0.2 million, compared to -€0.1 million the previous fiscal year.

After taking into account tax income of €7.7 million (vs. €5.4 million the previous year) at tax consolidation level, the net income amounted to -€32.4 million compared to €14.6 million the previous year.

Key figures of the Company

The Company's key figures are as follows:

<i>(in millions of euros)</i>	30/09/2016	30/09/2017	30/09/2018	30/09/2019	30/09/2020
Net financial assets	849.1	839.3	832.6	883.0	820.2
Shareholders' equity	551.3	544	548.8	547.5	498.1
Net debt*	286.5	289.2	275.1	328.0	309.8
Net income	13.4	2.5	17	14.6	-32.4
Net dividend	9.7	12.2	12.2	15.9	-

* Borrowings less cash and cash equivalents in the balance sheet assets.

5. KEY EVENTS AFTER THE CLOSURE OF THE FISCAL YEAR

On 12 October, Compagnie des Alpes signed a new shareholder agreement with Banque des Territoires - Caisse des Dépôts, the Department of Vienne and SEM Patrimoniale de la Vienne, which commits the partners to a major investment plan of €300 million (including €200 million carried by Compagnie des Alpes) over the next ten years.

This transforming project for Futuroscope concerns the current site as well as a new adjacent business park, which Compagnie des Alpes will manage operationally under a new 30-year lease. The aim of this project is to strengthen the appeal of Futuroscope as an exceptional short-stay destination in France and in Europe. This agreement led Compagnie des Alpes to acquire an additional 10% stake in Parc du Futuroscope.

6. STRATEGY AND OUTLOOK

Producing exceptional leisure activities for as many people as possible is the overall objective that the company has set itself and has successfully implemented for several years. It is based on three pillars - the attractiveness of our sites, Very High Customer Satisfaction and the profitability of our activities - which are themselves broken down into action plans and rolled out by our teams. The results obtained in the three strategic areas listed below are the foundations on which the Company will build to build the future:

Ski areas: improving the experience on all links of the value chain to retain and renew our customers

The continuous improvement of our ski offer and customer experience is the result of the constant modernisation of our infrastructures, the enhancement of our services and the enhancement of our assets.

As a result, the Ski Areas Division grew **16.5% in six years** (until 2018/2019, and therefore before the Covid-19 crisis) in a global context of slow decline in skiing in the French mountains and stagnation at the European level. This increase is explained by a positive price effect but above all by four consecutive years of growth in skier-days since 2015, which is the result of a series of actions and a proactive investment policy (€660m invested since FY 2012/2013 across out Ski areas).

Maintaining and developing the supply of "hot beds" in the resorts and renovating the apartments are a constant concern, which we address in particular through Foncière Rénovation Montagne (3,200 beds have been renovated and 3,000 created since 2014) and via our own **mountain real estate agency network** - the leader in France with 2,500 units under management - contributing to the efficient marketing of properties and better occupancy of beds in resorts (occupancy rate on average higher than competing agencies).

Since 2018, our subsidiary **Travel Factory, French leader in package holidays and accommodation** in the mountains, has boosted distribution and helped to win over and retain new customers. The transformation underway in Risoul by Travel Factory of a former residence into an attractive hostel for the youngest clients

shows our desire to promote the renewal of mountain accommodation.

Finally, we are actively pursuing the roll-out of a **forward-looking digital strategy** to better understand and engage our customers.

Leisure parks: enhancing our appeal by improving our offer and transforming our sites into short-stay destinations

The Leisure Parks Division posted a nearly **50% growth in revenue in six years** (until 2018/2019, before the Covid-19 crisis) and its EBITDA increased by 86% over the same period. These results underline the success of the strategy pursued: **refocusing on our assets with potential** (sale of five parks since 2012), and **investment plan** supported to **offer exceptional and immersive experiences** to our visitors in order to retain them and win new ones. In total, more than €500m has been invested over seven years in our leisure sites to increase their capacity and attractiveness, and thereby that of their regions. Customer satisfaction has increased steadily since 2014, including in 2020 during the health crisis.

Our ambition of **transforming several of our parks into destinations** is growing: **hotel development projects** (Parc Astérix opened a third hotel in 2020, *Quais de Lutèce* was immediately voted the best themed hotel in the world by the international organisation TEA), **launch of large-scale projects**. In Futuroscope in particular, €300m (including €200m from CDA) will be invested over the next five years to transform the park, and in particular to develop an aquatic park and an attractive range of accommodation (a themed hotel and ecolodges). The extension of the season is driven by differentiating events, particularly for Christmas and Halloween.

In our two business lines, increase our presence in Europe and develop our know-how internationally

For several years, **we have been strengthening our international presence** as illustrated by the acquisition of FamilyPark in 2018 (the leading Austrian park, with growth prospects). The Group's medium-term ambition is to expand in Europe through growth transactions including acquisitions and the start-up of sites in our two business lines (existing or greenfield).

At the same time, via the CDA Management subsidiary in particular, the Company has been increasing its consulting assignments and

management contracts in France and abroad for the past 10 years, mainly in emerging ski and leisure markets (China, Russia, Turkey, Morocco, Japan, Georgia, Lebanon, Kazakhstan, Colombia, etc.). In doing so, it shares its recognised know-how to revitalise or develop four-season sites that are attractive to new customers. It also ensures the visibility of CDA and develops unique internal expertise, which is particularly useful for supporting the development of its own sites.

Thus, on the eve of the first lockdown in March 2020, the Company's business continued to grow dynamically (+2.5% in revenue in our Ski areas compared to the previous fiscal year and +12.1% in Parks on a like-for-like basis).

NEW PRIORITIES FOR COMPAGNIE DES ALPES TO FACE GROWING CHALLENGES AND SEIZE OPPORTUNITIES

In addition to these guidelines, which remain valid, the company faces growing challenges, which also represent opportunities to change our products, our practices and our model. The Covid-19 crisis is playing a role in accelerating pre-existing leisure consumption trends, which the Group wishes to take into account in a proactive manner in order to meet and anticipate the expectations of our customers.

While the Group is very affected by the current health crisis, our activities are primarily based on local offers, which should rebound extremely quickly as soon as the health situation improves.

In this context, Compagnie des Alpes is adapting its strategy by relying on new, pragmatic and mobilising pillars, and mainly:

- **Securing its foundations, by maintaining the objective of “Very high customer satisfaction” despite the effects of the crisis.** This priority involves pursuing a strategy of developing its sites, accelerating the digital transformation to mobilise our customers, and combating the cooling of mountain beds;
- **Roll-out the growth drivers of tomorrow** by playing a leading role in the diversification of mountain resorts to face the challenge of climate change, the development of new forms of leisure, the implementation of an offensive distribution strategy and the acceleration of the sector’s recovery.

These guidelines aim to consolidate Compagnie des Alpes' position as a leading player in the revival of tourism in France, and leisure activities in Europe.

This strategy takes the form of proactive initiatives led by the Company’s teams. Several of them can be cited as examples:

Climate change: better understanding of local impacts.

On the basis of data from various climate scenarios produced by Météo France and via an algorithm created by its teams, CDA has begun innovative work to model the possible impacts of climate change at the scale of each of its sites, with the aim of having a precise and

pragmatic tool to guide our future investments in a relevant way, in close coordination with our stakeholders.

CSR: aim for exemplarity

Numerous initiatives have been initiated at Compagnie des Alpes sites, led by committed employees. For the benefit of our customers, employees and local authorities, Compagnie des Alpes now wants to further structure and expand its approach. **In the coming months, the company wants to set itself ambitious targets for reducing its greenhouse gas emissions and its impacts on biodiversity, and for managing natural resources and waste.**

Be a catalyst for diversification

Our customer surveys show that our visitors are no longer satisfied with an experience focused exclusively on skiing, and are looking above all for a “seamless” journey and a diversified offer in the resort. In addition, the summer of 2020 showed the strong attractiveness of the mountain destination during this season, but also the need to strengthen the leisure offer for our customers. The growing desire to return to nature, to the great outdoors, local adventures, etc. are all opportunities to offer our visitors a more complete, better organised and better marketed offer.

On the basis of an initial study carried out last year on one of the areas that we manage, we want to quickly propose to our stakeholders projects for the development of ski areas and resorts, which will include new activities and new services for our customers, both in winter and summer, so as to lead our resorts towards a winter-summer model of “mountain destinations”.

In doing so, and starting with the most favourable resorts with the roll-out of pilot projects, we are working with local players to build a sustainable and profitable model that is less dependent on ski lifts and skiing.

Maintain Very High Satisfaction in our Leisure parks despite the crisis and develop the leisure experiences of tomorrow

The winning strategy implemented in our parks must be continued. We must therefore capitalise on our know-how, perpetuate it but also address the future with new objectives and new structuring points to prioritise for each of our parks.

The company wishes to maintain a proactive and selective development policy for its sites in order to maintain sustained organic growth (new products, accommodation, second gate).

The creative teams of Compagnie des Alpes, who work on the content, the narration and the imaginary of the sites, enable differentiating projects. The Company wishes to supplement its know-how or its partnerships in order to acquire new expertise, in particular technological scenography, based on new uses, at the origin of new offers, and innovative concepts, in order to better operate the various levers for the attractiveness of its sites.

New actions to counter the cooling of beds

Compagnie des Alpes has played a leading role in facilitating the emergence of new projects, sometimes going as far as being an investor, with the aim of improving the number and quality of tourist beds and their occupancy rate in the mountains.

Our ambition is to consolidate our existing role as a developer, assembler and facilitator, by better coordinating our actions, and by proposing new mechanisms to have a significant impact on the offer.

Accommodation is also a key component for "seamless" offers to adapt resorts to summer, a priority for Compagnie des Alpes in the coming years.

Accelerate digital transformation for our customers

With the aim of strengthening the attractiveness of our brands, digitisation has been a priority for the past three years, both in terms of the customer experience and the marketing of our sites. Structuring projects for customer knowledge, the activation of our targets and the overhaul of online sales tunnels were launched for both the Ski Areas and the Leisure Parks. At the same time, a digitisation of the experience is being developed, notably via the

applications that are real companions for visitors to each of the brands.

The acceleration of this strategy of digitisation of the customer relationship in the coming years will also be a lever for amplifying our customer knowledge. Thanks to the development of in-house expertise, this knowledge will open up new opportunities to optimise our strategies for building loyalty, and winning and improving customer satisfaction and value.

Accelerating the sector's recovery through consulting assignments.

To support the recovery of the sector, Compagnie des Alpes proposes to use its expertise in feasibility studies, concept development or optimisation and master planning for public and private stakeholders to encourage the emergence of new leisure sites, the revitalisation of existing sites in difficulty and overall to contribute to a better distribution of the leisure offer in the region. In addition, it will be able to study whether to take charge of operations through management or assistance contracts in order to relaunch promising sites in difficulty.



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 Shareholders' Meeting of 25 March 2021, as referred to in Article R. 225-83 of the French Commercial Code, in the following format:

- paper
- electronic files to be sent to the email address provided above

Signed in, on.....

Signature

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



PASSION



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