

I. READING GUIDE

Compagnie des Alpes Group has decided to adopt the **Middlenext**¹ Anti-Corruption Code of Conduct as its code of reference (see Section II.). This code defines the risks of corruption and influence peddling and lays down the general principles whilst taking into account changes in this area.

To guide Group employees in the performance of their duties, **response sheets** (see Section III.) describe high-risk situations and positions, and the conduct to adopt when faced with a risk of corruption or influence peddling in the scope of our business operations. These sheets reflect high-risk situations in the Group.

This Code applies to all Group employees² and the legal representatives of Group entities.

In accordance with the requirements of the Law 2016-1691 of 9 December 2016, referred to as the Sapin 2 Law, the Company's Anti-Corruption Code of Conduct **forms an integral part of the Company's and its subsidiaries' Internal Policies and Procedures**. Non-compliance with the principles laid down in this Code is subject to disciplinary sanctions up to and including dismissal.

In accordance with the Sapin 2 Law, the Group has adopted **a whistleblowing alert mechanism**, which enables every employee and all third parties to report incidents of a certain severity. This procedure exists in its own right and covers incidents other than corruption and influence peddling.

It is one of the components of the corruption prevention plan and is available on the Company's intranet and extranet websites.

The Legal Affairs and Compliance Director has been appointed
Group Ethics Officer

In this respect, the Group Ethics Officer is the custodian of this Code and is available to respond to any question on its interpretation or application.

¹ French independent professional association exclusively representing mid-cap listed companies. ² Group employee means any person who has an employment contract or equivalent (professional training contract, work-study contract, etc.) with a Group company.



II. MIDDLENEXT CODE OF CONDUCT

Middlenext Anti-Corruption Code of Conduct

Introduction

The Middlenext Anti-Corruption Code of Conduct (the Code) refers to the United Nations Convention against Corruption and seeks to combat all forms of corruption.

The Code constitutes an integral part of the Company's internal policies and procedures.

A document cannot, however, address all cases of corruption and influence peddling that may arise in the course of day-to-day activities; everyone must accordingly exercise their own judgement and common sense. In event of doubt about what conduct should be adopted, each company relies on the support and advisory tools it has put in place and an internal alert system.

This Code may be revised.

1- Framework and scope

The Code applies to all employees of the companies and/or groups that adopt the Middlenext Anti-Corruption Code of Conduct.

Each employee must behave in an exemplary manner within each company and must not do anything which is at odds with the behavioural rules set out in this Code. Any questions from an employee regarding the application or interpretation of the Code must be referred to the employee's line manager or the contact person appointed by the company.

2- Basic rules and variations

Definitions

- **Corruption** is any behaviour whereby a person (whether a public official or a private individual) proposes, requests or accepts, directly or through an intermediary, any donation, offer or promise, gift or benefit in return for performing, delaying or failing to perform an act which, directly or indirectly, falls within their duties in order to obtain or maintain a commercial or financial advantage or influence a decision.

There are two types of corruption:

- **Active** corruption occurs when the act of corruption is initiated by the person on the giving end.
- **Passive** corruption occurs when the act of corruption is initiated by the person on the receiving end, i.e., the person who performs or does not perform an act in exchange for some reward.



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Corruption may take many forms under the guise of common business or social practices; it may, for example, involve such things as hospitality, gifts, sponsorships, donations, etc.

- **Influence peddling** refers to a person monetising their position or influence, whether real or supposed, in order to influence a decision which is to be made by a third party.

It involves three participants: the beneficiary (the one who provides benefits or gifts), the intermediary (the one who uses the influence they enjoy by virtue of their position) and the target person who has the decision-making power (a government authority or agency, a judge or prosecutor, an expert etc.).

Principle and rules

Employees must not engage in acts of corruption and must not use intermediaries such as agents, consultants, advisers, distributors or any other business partners for the purpose of committing such acts.

Individuals faced with a proposal must consider the following:

- Does the proposal comply with laws and regulations?
- Is it consistent with the Code and the interests of the company?
- Is it devoid of personal interest?
- Would I be embarrassed if my decision were made known to others?

Each company that uses the Code as a reference has **developed an internal alert procedure** that enables employees faced with a choice involving ethical or business-related considerations to discuss any concerns they may have in a totally confidential setting.

2-1 Rules applying specifically to public officials

Definitions

The term "public official" denotes a person who holds a position of public authority, is entrusted with public service responsibilities or occupies an elected public office, for themselves or on behalf of others.

Principle and rules

Corruption of a public official is punishable by more severe penalties¹.

Any relationship with a public official must comply with the regulations governing that relationship (i.e., the regulations that apply in the specific country of the public official or which are imposed on them by their employer). While it is not prohibited by law, any benefit granted to a public official must be totally transparent vis-à-vis the company and subject to prior authorisation by the senior management.

¹ Under the French Penal Code, individuals who are guilty of public corruption face severe penalties - up to ten years' imprisonment and a fine of €1 million. Merely attempting to commit an act of corruption, e.g., by offering or seeking a bribe, is punished in the same way as the act itself.



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2-2 Gifts and hospitality

Definitions

Gifts are benefits of any kind given by someone as a token of gratitude or friendship, without any expectation of receiving something in return.

Offering or being offered meals, accommodation and entertainment (shows, concerts, sports events, etc.) is considered to be an invitation.

Principle and rules

Gifts and hospitality may be related to or be perceived as acts of active or passive corruption, so care must be exercised with regard to gifts, gestures of courtesy and hospitality (received or given) and invitations to entertainment that contribute to good relationships but can be seen as a means of influencing a decision or favouring a business or a person.

The Group has implemented a Gifts, Hospitality and Donations Policy applicable to everyone which forms part of the Group's corruption prevention plan. It clarifies and supplements the principles set out in the Anti-Corruption Code of Conduct.

2-3 Donations to charitable or political organisations

Definitions

Grants and donations are benefits given in the form of money and/or contributions in kind; they are granted for a specific purpose: research, training, the environment (sustainable development), for charitable or humanitarian purposes, etc.

Political contributions - whether monetary or otherwise - are intended to support political parties, leaders or initiatives.

Principle and rules

Requests for grants, donations or contributions must be carefully considered, particularly requests from those who are in a position to influence the company's activities or who could, if the grant were agreed to, derive personal benefit therefrom.

Requests for donations must be approved by a line manager.

The Group has implemented a Gifts, Hospitality and Donations Policy applicable to everyone which forms part of the Group's corruption prevention plan. It clarifies and supplements the principles set out in the Anti-Corruption Code of Conduct.

2-4 Patronage, sponsorship

Definition

Through patronage or sponsorship, the Company wishes to provide financial or material support to charitable organisations or social, cultural or sports actions as a means of communicating and promoting its values.

Principles and rules

They must be carried out without seeking any specific benefits from the beneficiary other than the promotion of the corporate image.

The Group has implemented a Gifts, Hospitality and Donations Policy applicable to everyone which forms part of the Group's corruption prevention plan. It clarifies and supplements the principles set out in the Anti-Corruption Code of Conduct.



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MIDDLENEXT CODE OF CONDUCT

2-5 Facilitation payments

Definition

Facilitation payments are unofficial payments (as opposed to legitimate and official fees and taxes) that are paid to facilitate or expedite any administrative formalities such as applications for permits, visas or customs clearances, etc.

Principle and rules

The company does not accept to make “facilitation payments” unless there are compelling reasons (health or safety of an employee, etc.).

The Group has implemented a Gifts, Hospitality and Donations Policy applicable to everyone which forms part of the Group’s corruption prevention plan. It clarifies and supplements the principles set out in the Anti-Corruption Code of Conduct.

2-6 Monitoring of third parties (suppliers, service providers, customers)

Definition

Monitoring concerns third parties, natural or legal persons with whom the company interacts and who may, in certain cases, present a particular level of risk in terms of corruption.

The following are considered third parties: business partners, suppliers, service providers, agents, clients, intermediaries etc.

Principle and rules

Each company will endeavour to ensure that third parties comply with its principles and values and will, where appropriate, carry out due diligence.

The Group has implemented a Code of Business Integrity for Partners and a Third-Party Evaluation Policy which form part of the Group’s corruption prevention plan. These documents clarify and supplement the principles set out in the Anti-Corruption Code of Conduct.

2-7 Conflicts of interest

Definition

Conflicts of interest arise from any situation in which employees' personal interests conflict with their duties or responsibilities.

Principle and rules

If circumstances give rise to a potential or actual conflict of interest, the employees concerned must report this.



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2-8 Accounting records/Internal controls

Definition

The company must ensure that its accounting departments and/or its internal and/or external auditors are vigilant in checking for concealment of corruption in books, records and accounts.

Principle and rules

Persons undertaking audit assignments (audits, certification of accounts) must be particularly vigilant with regard to the accuracy and veracity of the accounts.

3- Applying the Code

3-1 Training

Employees are required to read this Code and participate in the training sessions organised by the company to raise awareness on the fight against corruption. New employees are made aware of the Code and its provisions immediately on joining the company.

3-2 Reporting practices that are in breach of the Code and whistleblower protection

Employees, while observing the procedure laid down by the company, can express their concerns and/or ask questions to their line manager and/or the designated contact person:

- If they find themselves faced with a risk of corruption;
- If they genuinely believe that a violation of the Code has been, is being, or may be committed;
- If they discover that someone is experiencing reprisals after having filed a whistleblowing alert in good faith or facilitating a person to file an alert in good faith.

Any employee who, in good faith and without being influenced by personal interest or advantage, that is to say, being sincerely persuaded that their statement is accurate, reports a violation or a risk of a violation of the Code to their line manager or the contact person, will be protected from all forms of reprisals. The identity of any such employee and the facts of the matter will be treated confidentially, in accordance with applicable laws and regulations.

Furthermore, while a genuine error will not result in any disciplinary action, allegations that are deliberately false or made with malicious intent will be penalised.



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3-3 Whistleblowing alert mechanism and personal data protection

Employees must be informed of the existence of the mechanism.

In accordance with the rules applying to the protection of personal data in force in most of the countries in which the company operates and, in particular, within the European Union, any persons identified in the scope of a whistleblowing alert mechanism, whether as the author or the subject of a such a report, may exercise their right to access the data relating to them.

Likewise, anyone may also request the correction or deletion of personal data if it is inaccurate, incomplete, ambiguous or out-of-date in accordance with the same procedure.

You also have a right to restrict processing and you may object to such processing in some circumstances.

The Group has implemented a whistleblowing alert mechanism applicable to everyone which forms part of the Group's corruption prevention plan. It clarifies and supplements the principles set out in the Anti-Corruption Code of Conduct.

3-4 Penalties for breaches of this Code

Non-compliance with the rules triggers the personal liability of the employee and exposes them to penalties, in particular penal sanctions², in accordance with applicable legislation.

The company undertakes to:

- Take all statements into account;
- Diligently investigate whistleblowing alerts;
- Assess the facts objectively and impartially;
- Take appropriate corrective and disciplinary measures.

3-5 Implementation: accountability and oversight

It is incumbent upon each employee to implement the Code as part of the responsibilities attached to their position. The company carries out periodic checks to confirm that work practices comply with the Code.

The company and/or Group governance bodies provide regular updates on the monitoring of the Code and any follow-up arising from whistleblowing alerts.

²French law provides the same penalties for active corruption (the corruptor) and passive corruption (the corruptee). For a natural person, the maximum penalty is five years' imprisonment and a fine of €500,000 (the amount of the fine may be increased to double the proceeds of the offence).

RESPONSE SHEETS

The mapping of risks linked to corruption and influence peddling identifies: (i) "high-risk" operations, i.e., operations during which Group employees are more inclined to be faced with acts of corruption or influence peddling, and (ii) the most exposed positions.

Some situations are described below and alert employees about the main high-risk situations involving corruption in the Group.

HIGH-RISK OPERATIONS:



SKI DOMAINS

- Obtaining, renewing or amending a public service delegation contract;
- Relations with shareholders, public entities;
- Invitations for visits to Compagnie des Alpes sites (municipalities, sports federations, etc.) and distribution of packages/free admission tickets/passes/VIP cards;
- Purchases of equipment, ski lifts;
- Decisions on installation of new ski lifts, creation of new ski slopes;
- Obtaining commissioning permits (STRMTG, BEA);
- Works (applications for building permits);
- Real estate projects;
- Obtaining a label (e.g., GreenGlobe);
- Hiring (favour granted to a family member of an elected official or member of an influential organisation);
- Donations to associations, patronage;
- Contractual negotiations with the SRM, municipality and/or ski school;
- Participation in work by professional bodies (DSF);
- Trading in goods;
- Relations with local residents;
- Relations with environmental protection bodies;

III. RESPONSE SHEETS



AMUSEMENT PARKS

- Obtaining, amending or renewing a lease (land);
- Relations with shareholders, public entities;
- Obtaining operating permits (links with the prefecture, municipalities, fire service, etc.);
- Invitations for visits to Compagnie des Alpes sites (municipalities, sports federations, etc.) and distribution of packages/free admission tickets/passes/VIP cards;
- Purchases of equipment, attractions;
- Obtaining a licence (show licence);
- Works (applications for building permits);
- Real estate projects;
- Trading in goods;
- Participation in work by professional bodies (SNELAC, IAAPA);
- Relations with local residents;
- Relations with environmental protection bodies;



DEVELOPMENT DEPARTMENT

- M&A deals (acquisitions, equity investments, transfers, etc.);
- Invitations for visits to Compagnie des Alpes sites (municipalities, sports federations, etc.) and distribution of packages/free admission tickets/passes/VIP cards;
- Links with public organisations (such as embassies) in countries where we are prospecting;
- Prospecting customers/partners/investors in countries with high risks of corruption (China, Russia, Turkey, etc.);
- Obtaining administrative permits (visas, work permits, etc.);
- Request by a supplier to help promote its products/equipment by recommending it to a Compagnie des Alpes customer;
- All types of purchases (services, hardware, supplies, software, etc.);



HOLDING COMPANIES

- All types of purchases (services, hardware, supplies, software, etc.).

RESPONSE SHEETS

HIGH-RISK POSITIONS

- Executive Management
- Operations Director
- Finance Department
- Works Manager
- Development Managers (prospective customer relations)
- Buyer
- Seller (negotiations with our BtoB customers)
- All positions involved in the buying process
- Administrative Assistants (obtaining a visa, work permit)

The following section contains questions and answers aimed at providing guidance to employees on day-to-day issues. The situations included are those with which Group employees are most likely to be faced in the performance of their duties.

However, this section is not exhaustive. Other situations may involve risks of corruption or influence peddling.

Each employee must refer to the Anti-Corruption Code of Conduct in the performance of their duties and, if in doubt, refer to their line manager or the Ethics Officer.

III. RESPONSE SHEETS

No.

1

RULES APPLYING SPECIFICALLY TO FRENCH OR FOREIGN PUBLIC OFFICIALS



Can I offer a gift to a public official⁴, invite them to a restaurant or offer them a free admission ticket?

Public officials who engage in acts of corruption face particularly severe penalties, i.e., ten years' imprisonment and a fine of €1 million. The amount of the fine may be increased to double the proceeds of the offence for individuals and €5 million for legal persons, the amount of which may be increased to ten times the proceeds of the offence.

You must not give or offer a gift, invitation to an event, free admission ticket or other benefit to a public official, for example a member of a federation, municipality, administrative authority, if they are directly participating in decisions relating to the Group (issuing a building permit or any other administrative permit) and if discussions are in progress concerning these decisions.

You may give a gift, invite a public official to an event, etc. outside of any discussions in progress between the Group and the entity for which this public official works, and insofar as this remains infrequent, the expense incurred by Compagnie des Alpes is moderate and it is only for the public official and not their family.

You should systematically ask yourself if this gift or benefit may compromise the public official's independence of judgement.

Giving gifts, benefits and hospitality must comply with the requirements laid down in the [Gifts, Hospitality and Donations Policy](#) which is distributed using the standard channels in the Group.

⁴ Public official means any member of a municipal council, municipal commission, prefect, minister, police officer, etc.

III. RESPONSE SHEETS

No. 1 RULES APPLYING SPECIFICALLY TO FRENCH OR FOREIGN PUBLIC OFFICIALS

Can I invite a public official to visit one of our sites?

Visits to Compagnie des Alpes sites are justified when they are aimed at presenting Compagnie des Alpes sites, services offered and know-how and promoting a site or the Group. This applies to DS and DL site visits, for example by a member of a municipality, federation, etc. They are no longer justified when they result in influencing a third party's decision.

Giving gifts, benefits and hospitality must comply with the requirements laid down in the [Gifts, Hospitality and Donations Policy](#) which is distributed using the standard channels in the Group.

Can I hire a family member of a public official?

Hiring a family member of a public official or with close personal ties with a public official, whether requested or not by the public official, may constitute a case of passive corruption, insofar as the benefit granted to the new employee may lead the public officer to be more favourable to the Group's interests.

If a public official asks you to accept a family member or person with whom they have close personal ties for a trainee contract or employment contract in the Group, you should ask yourself if it is the right time to accept this type of request, i.e., if the Group is in discussion with the organisation to which the public official is attached and if, for example, a Group entity is awaiting a response regarding an administrative permit (public service delegation contract, operating permit, building permit, etc.).

Awarding a trainee contract to a family member of a public official or with close personal ties with a public official is not automatically forbidden but special care must be taken and validation by the corporate officer concerned must be granted.

III. RESPONSE SHEETS

No.

2

GIFTS AND HOSPITALITY



Can I offer a gift or benefit to a prospective customer or customer?

Each employee must refrain from offering any gift, invitation or benefit to a third party that may compromise such third party's independence of judgement now or in the future, whether in the scope of a call for tenders (call for tenders to provide services or goods) or in the scope of contractual negotiations (contracts for the sale of tickets or services, etc.).

The Group has implemented a **Gifts, Hospitality and Donations Policy** which is distributed using the standard channels in the Group. You should know and comply with this Policy.

Can I receive a gift or benefit from a third party?

Each employee must refrain from receiving any gift, invitation or benefit that may compromise their independence of judgement now or in the future, whether in the scope of a call for tenders (purchase of goods or services from a supplier), signature of a contract (purchase contracts for supplies or services, etc.).

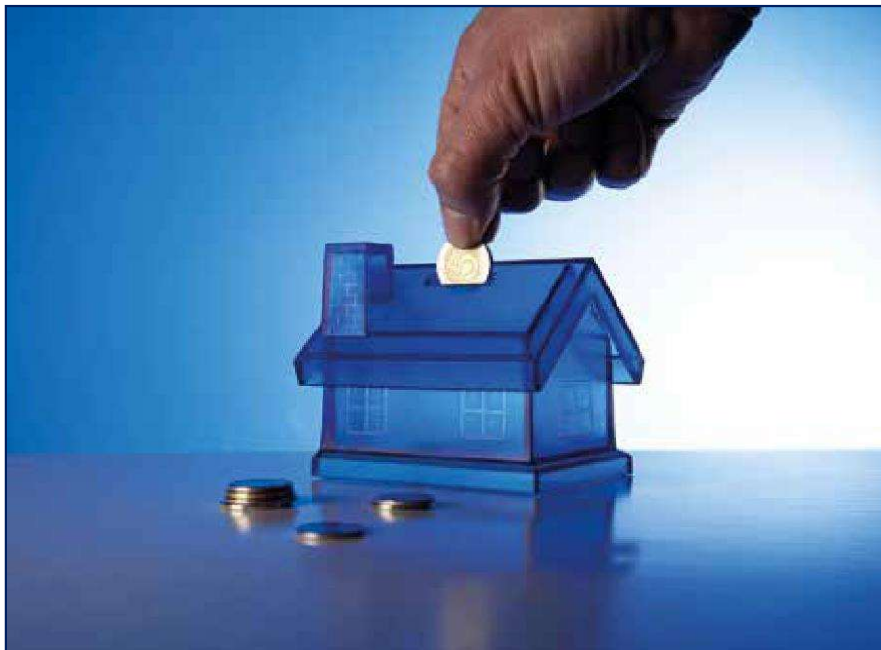
The Group has implemented a **Gifts, Hospitality and Donations Policy** which is distributed using the standard channels in the Group. You should know and comply with this Policy.

III. RESPONSE SHEETS

No.

3

DONATIONS TO CHARITABLE OR POLITICAL ORGANISATIONS



Donations to associations or charitable or other organisations are sensitive expenses insofar as they are considerably unrelated to our core business and granting a donation may be qualified as active corruption, for example if a person working for this organisation may be able to influence a decision giving preferential treatment to the Group.

The Group has implemented a **Gifts, Hospitality and Donations Policy** which is distributed using the standard channels in the Group.
You should know and comply with this Policy.

III. RESPONSE SHEETS

No.

4

PATRONAGE/SPONSORSHIP



Patronage expenses (for example, financing or participating in the financing of a sports event) are also sensitive expenses. Participating in this type of financing may be qualified as active corruption (regardless of whether the third party requested the financing or not) if it is established that the entity which incurred the expenses sought to obtain any benefit whatsoever from the organisation concerned.

The Group has implemented a **Gifts, Hospitality and Donations Policy** which is distributed using the standard channels in the Group. Each employee undertakes to comply with this Policy.

III. RESPONSE SHEETS

No.

5

FACILITATION PAYMENTS



In the scope of obtaining an administrative permit (visa, etc.), what should I do if I am asked to make a payment (“facilitation payment”)?

All employees must refrain from offering any sum, gift, invitation or benefit to a third party which is aimed at obtaining an administrative permit of any kind (permit to operate a ski lift, an attraction, obtain a visa).

Any such request by an administrative authority must be immediately reported to the corporate officer of your entity, who will give you instructions on the conduct to adopt.

III. RESPONSE SHEETS

No.

6

MONITORING OF THIRD PARTIES

In the performance of my duties, I need to purchase a product or services from a third party.

What conduct should I adopt with regard to this third party?

It is important to evaluate if the suppliers with which the Company has business relations or is about to enter into business relations are also committed to combating corruption. Whether business relations can continue or be launched will depend on this evaluation.

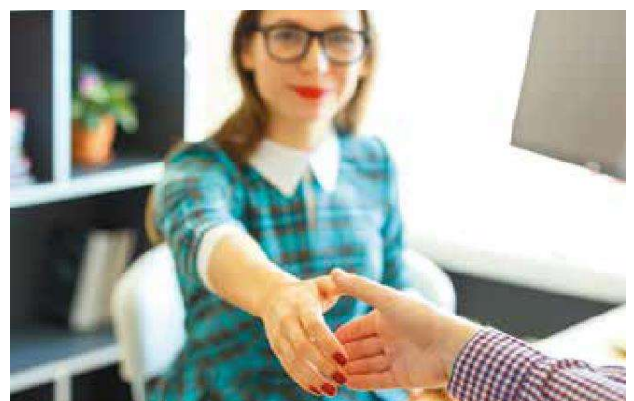
The Group has implemented a **Third-Party Evaluation Procedure**, distributed using the standard channels in the Group, which defines the situations in which it is necessary to conduct a supplier evaluation and the information to be obtained before entering into business relations. Each employee undertakes to follow this procedure.

In the performance of my duties, I am about to negotiate a trading, commission and distribution contract for the sale of tickets with a new customer.

What conduct should I adopt regarding this customer?

It is important to evaluate if the companies we are prospecting and with which we are about to enter into business relations are also committed to combating corruption.

The Group has implemented a **Third-Party Evaluation Procedure**, distributed using the standard channels in the Group, which defines the situations in which it is necessary to conduct a prospective customer evaluation and the information to be obtained before entering into business relations. Each employee undertakes to follow this procedure.



It is recommended to provide the **Code of Business Integrity for Partners** to third parties with which you envisage entering into relations to show the Group's commitment to combating corruption.

Moreover, the standard contracts drawn up by the Group Legal Affairs and Compliance Department include anti-corruption clauses, which need to be put forward to high-risk partners during the negotiation phase.

III. RESPONSE SHEETS

No.

7

CONFLICTS OF INTEREST

When should I ask myself if I am confronted with a conflict of interest and what conduct should I adopt?

A conflict of interest may arise, for instance, in the following situations:

- Holding financial interests in an external company which has professional relations or wishes to develop professional relations with the entity to which I am attached or which is competing with the latter entity;
- Acting as intermediary on behalf of a third party in relations concerning the entity to which I am attached;
- Using confidential information or physical or intellectual property owned by the entity to which I am attached for personal purposes or on behalf of a third party;
- Working for another company during working hours.

The Group has implemented a **Conflicts of Interest Prevention and Management Policy** which is distributed using the standard channels in the Group.

As a conflict of interest may affect all employees, each employee undertakes to comply with the policy and be transparent in this respect.

When faced with a potential or established conflict of interest situation, the employee must promptly consult the Chief Executive Officer of their company and the Ethics Officer and may request to be removed from the project.

Any personal involvement in a transaction, negotiations or contract on behalf of the Group with an entity in which you or your close relations have direct or indirect interests - without first obtaining written approval from your line manager - is forbidden.

III. RESPONSE SHEETS

No.

8

ACCOUNTING RECORDS/INTERNAL CONTROLS



One way offenders try to protect themselves from legal action for acts qualified as corruption or influence peddling involves concealing sensitive expenses in traditional accounts.

In the scope of implementing the Sapin 2 Law, employees in finance and internal control positions are made aware about acts of corruption and influence peddling.

Internal procedures have been implemented to verify that the corporate accounts are not used to conceal any acts of corruption.