

# REGISTERED SHAREHOLDERS' GUIDE

Like all French securities, shares in **Compagnie des Alpes** must be registered in an account. Registration can take three different forms: “pure” registered shares, listed only in the books of the issuing company; “managed” registered shares, which are also entered in the books of a financial intermediary; and bearer shares, which are held only in the books of an intermediary.

**Euro Emetteurs Finance** (EEF), a jointly-held subsidiary of the Caisse des Dépôts Group and Crédit Lyonnais, has been designated by Compagnie des Alpes to manage its securities service. In this status, it can undertake financial operations for the account of holders of “pure” registered shares. These operations can be automatic (information, General Meeting invitations, dividends) or based on specific shareholder orders. Generally speaking, EEF can take orders for all operations that can be undertaken by a financial intermediary, i.e.:

- Managing “pure” nominative securities accounts;
- Paying dividends;
- Undertaking securities operations;
- Handling tax information, including drawing up two copies (one sent to the shareholder and the other to the tax administration) of the “IFU” (*imprimé fiscal unique*), the single required tax document indicating the number of shares held, shares sold and income on the shares;
- Trading (buying and selling) Compagnie des Alpes shares on the stock exchange.

“Pure” registered shares provide several advantages to the shareholder:

**• Asset management free of charge:**

Holders of “pure” registered shares pay no custodial commission or commissions on current management of their shares, such as conversion to bearer shares and transfers without market transactions (such as gifts, inheritance, etc.). However, if a financial intermediary is involved in an operation, the shareholder pays the fees normally charged (including for conversion to bearer shares).

**• Guaranteed personalized information:**

A personal invitation to shareholders’ General Meetings, regular information on all operations in the company’s share capital, such as capital increases, gratis distribution of shares, etc.

**• Simplified access to shareholders’ General Meetings:**

All registered shareholders have a right to attend General Meetings with no preliminary requirement to block shares held. On the day of the General Meeting, there are special entrance facilities for registered shareholders.



The table below details the different shareholding systems.

	<b>REGISTERED SHARES</b>		<b>BEARER SHARES</b>
	<b>“PURE”</b>	<b>“MANAGED”</b>	
<b>Place of purchase and registration of shares</b>	Euro Emetteurs Finance, designated by Compagnie des Alpes.	A financial intermediary who manages the shareholder's account and transmits the information necessary for registering the shares to Euro Emetteurs Finance.	A financial intermediary who manages the shareholder's account. The identity of holders of bearer shares is not known to the company, except in the case of “TPI” (identifiable bearer) surveys undertaken by Euroclear France. This possibility is provided for in the CDA bylaws.
<b>Place of custody of shares</b>	Euro Emetteurs Finance.	The financial intermediary who manages the shareholder's account.	The financial intermediary who manages the shareholder's account.
<b>Management fees</b>	Custody and management of current operations free of charge. Only stock market taxes and brokerage fees are paid by the shareholder.	Custody and brokerage fees are paid in full by the shareholder in accordance with the financial intermediary's fee schedule. Stock market taxes are also paid by the shareholder.	
<b>Shareholders' General Meetings</b>	All registered shareholders have a right to attend General Meetings with no preliminary requirement to block shares held. On the day of the General Meeting, there are special entrance facilities for registered shareholders.		Holders of bearer shares must obtain a certificate that shares have been blocked from their financial intermediary. Once this has been obtained, the shareholder may vote by mail, give a proxy or obtain an entry card to the General Meeting. This card allows the shareholder to attend the meeting and vote on the proposed resolutions.
<b>Information on the company</b>	Euro Emetteurs Finance sends shareholders all documents containing the information that CDA provides its shareholders.		Documents are sent to shareholders only on request.
<b>Stock market orders</b>	Stock market orders are executed by Euro Emetteurs Finance; conversion to bearer shares is done at the same time.	Stock market orders are executed by the financial intermediary. Shares entered as “managed registered shares” need to be converted to bearer shares before a sale. The time required for this conversion varies with the financial intermediary.	Stock market orders are executed by the financial intermediary.
<b>Annual tax returns</b>	At the beginning of the following calendar year, Euro Emetteurs Finance sends the shareholder the single required tax statement (IFU) for the year concerned. This document is necessary to declare the amount of shares sold in the market and dividends received; Euro Emetteurs Finance does not provide the amount of capital gain or loss to declare.	The financial intermediary provides a single document containing information on all transactions on all negotiable securities held in the securities account.	
<b>Inscription in a government-approved equities savings plan (PEA)</b>	Euro Emetteurs Finance cannot hold PEA accounts. Given the complexity of the applicable regulations, we strongly advise against registration of shares held in a PEA as “pure” registered shares.	CDA shares are eligible for inclusion in a PEA. The management fees set by a financial intermediary may be higher for managed registered shares than for bearer shares.	

## How can I convert CDA bearer shares to registered shares?

**To convert bearer shares to managed registered shares**, you need only to make a written request to your financial intermediary, who will contact Euro Emetteurs Finance for the necessary formalities. The financial intermediary remains your point of contact.

**To convert bearer shares to “pure” registered shares**, you should fill out the form entitled *Demande de transfert au nominatif pur* (“request to convert to ‘pure’ bearer shares”) and provide it to the financial intermediary who manages the shares. The intermediary will then complete the necessary formalities with Euro Emetteurs Finance. Once the form is received and the shares are entered in the books of Compagnie des Alpes, Euro Emetteurs Finance will send you a certificate to that effect (*Attestation d’inscription en compte*).

Euro Emetteurs Finance then becomes the sole point of contact for the shareholder.

The financial intermediary may bill transfer fees for these operations.

“Pure” registered shares are not recommended if you plan on frequent trading transactions.

## How can I contact Euro Emetteurs Finance, Compagnie des Alpes’s agent for maintaining the records on registered shares?

You can contact the shareholders’ service (**Accueil Actionnaires**) of Euro Emetteurs Finance:

Mailing address:

48 boulevard des Batignolles  
75850 Paris cedex 17

Telephone: (33) (0)1 55 30 59 59

Fax: (33) (0)1 55 30 59 20

E-mail: [eef\\_accueil\\_actionnaire@eef.fr](mailto:eef_accueil_actionnaire@eef.fr)

## What fees are charges for stock market orders executed by EEF?

**The stock market tax** paid by EEF to the government is calculated as follows for each transaction:

- from 0 to 7,830 euros (no tax)
- from 7,830 euros to 153,000 euros  
(0.3% of the gross value of the trade)
- over 153,000 euros (0.15% of the gross value of the trade, up to a maximum of 610 euros)

Trades for the account of non-residents of France are not taxed.

**Brokerage fees** are calculated on the gross value of the trade, as follows:

- Gross value between 1 and 10,000 euros: 1.00%
- Gross value over 10,000 euros: 0.75 %.

Minimum fee: 14.00 euros ex. VAT.

VAT of 19.6% applies to all brokerage fees listed above.