



Paris, 14 September 2022

SUCCESS OF THE CAPITAL TRANSACTIONS CARRIED OUT BY PVCP IN THE CONTEXT OF ITS FINANCIAL RESTRUCTURING

Pierre et Vacances (the "**Company**") announces today the success of its capital transactions provided for by its accelerated safeguard plan approved by the Commercial Court of Paris on 29 July 2022 (the "**Accelerated Safeguard Plan**") allowing a massive debt reduction and strengthening of the equity of the Pierre & Vacances – Center Parcs Group (the "**Restructuring Transactions**"), namely:

- a capital increase with shareholders' preferential subscription rights (the "**Subscription Rights**") for an amount of EUR 50,085,641.25, issue premium included, subscribed exclusively in cash (the "**Rights Issue**");
- a capital increase without preferential subscription rights for the benefit of: Alcentra; Fidera; Astream; Schelcher Prince Gestion and holders of *Omane*¹ excluding Steerco who entered into the agreement on 10 March 2022 (the "**Agreement**") between 28 March and 28 April 2022, for an amount of EUR 149,914,343.25, issue premium included, subscribed exclusively in cash (the "**Reserved Capital Increase**");
- a capital increase without preferential subscription right for the benefit of unsecured financial creditors of the Company and its subsidiary Pierre et Vacances FI² for an amount of EUR 554,820,400, issue premium included, subscribed exclusively by offsetting receivables (the "**Conversion Capital Increase**");
- the issue and free allocation of 42,321,972 Company's stock warrants (the "**Shareholders' Warrants**") for the benefit of all of its shareholders³;
- the issue of 41,934,100 subscription warrants for Company's shares (the "**Creditors' Warrants**") upon their detachment from the new shares issued in the context of the Conversion Capital Increase; and
- the issue and free allocation of 39,107,134 Company stock warrants (the "**Guarantors' Warrants**") to Alcentra and Fidera.

Results of the Rights Issue

The gross proceeds of the Rights Issue, which subscription period lasted from 9 August to 9 September 2022, amount to €50,085,641.25 (including issue premium), corresponding to the issuance of 66,780,855 new shares at a unit subscription price of €0.75.

Following the subscription period, total subscription orders amounted to approximately EUR 78.2 million,

¹ Refers to bonds redeemable in cash and/or in new and/or existing shares issued by the Company on 30 November 2017 for a nominal amount of approximately €100 million and whose initial maturity is 1 April 2023.

² The receivables held on Pierre et Vacances Fi subject to compensation are subject to prior delegation and are held on the Company at the time of the Conversion Capital Increase.

³ The Shareholders' Warrants are allocated to the Company on the basis of its treasury shares which will be automatically cancelled, in accordance with the provisions of Article L. 225-149-2 of the French Commercial Code. Taking into account the 98,267 treasury shares, 420,343 Shareholders Warrants will be allocated to the Company then automatically canceled thus increasing the number of Shareholders Warrants in circulation as a result of the settlement-delivery operations from 42,321,972 to 41,901,629.

representing a subscription rate of 156.05%:

- 59,191,128 New Shares were subscribed on a non-reducible basis (*à titre irréductible*), representing 88.63% of the New Shares;
- orders submitted on a reducible basis (*à titre réductible*) represented 45,019,062 New Shares and will therefore be partly fulfilled. 7,589,727 New Shares (representing 11.37% of the New Shares) will be allocated according to a coefficient of 1.19522304 calculated based on the number of rights exercised on a non-reducible basis, provided that there is no allocation of a fraction of a New Share and that no allocation may exceed the number of New Shares subscribed on a reducible basis. The allocation table, established pursuant to Article L225-133 of the French Code de commerce, is annexed to this press release.

Alcentra and Fidera acquired off-market from S.I.T.I. a total of 4,883,720 Subscription Rights at a unit price of EUR 0.20. Furthermore, Alcentra and Fidera did not acquire any Subscription Rights in the context of the liquidity offering.

Results of the Reserved Capital Increase

The gross proceeds of the Reserved Capital Increase, which subscription period only took place today, amount to €149,914,343.25 (including issue premium), corresponding to the issuance of 199,885,791 new shares at a unit subscription price of €0.75.

Results of the Conversion Capital Increase and issuance of Creditors' Warrants

The gross amount of the Conversion Capital Increase, which subscription period only took place today, amounts to EUR 554,820,400 (including interest), corresponding to the issuance of 138,705,100 new shares at a unit subscription price of €4, to which are attached a total of 41,934,100 Creditors' Warrants (43 new shares being accompanied by 13 Creditors' Warrants) which will be subject to a detachment from settlement-delivery of the new shares scheduled for 16 September 2022.

Issuance and free allocation of Shareholders' Warrants for the benefit of the Company's shareholders

The Company proceeded to the issue and the free allocation of a total of 42,321,972 Shareholders' Warrants⁴ for the benefit of the shareholders of the Company justifying an entry in account of their shares on 5 August 2022, on the basis of 77 Shareholders' Warrants for 18 existing shares.

Each Shareholder's Warrant will give the right to subscribe for 1 new share at a unit price of EUR 2.75, which will be carried out exclusively in cash.

Holders of Shareholders' Warrants may exercise them at any time during a period of five years from their settlement-delivery scheduled for 16 September 2022, i.e. until 15 September 2027.

Issuance and free allocation of Guarantors' Warrants for the benefit of Alcentra and Fidera

The Company issued and allocated free of charge a total of 39,107,134 Guarantors' Warrants to Alcentra and Fidera as follows: Fidera received 19,553,567 Guarantors' Warrants and Alcentra received 19,553,567 Guarantors' Warrants.

Each Guarantor's Warrant will give the right to subscribe for 1 new share at a unit price of EUR 0.01, which will be carried out exclusively in cash.

Alcentra and Fidera irrevocably undertook to exercise their Guarantors' Warrants no later than 15 October 2022.

Settlement-delivery

The settlement-delivery and admission to trading on the regulated market of Euronext in Paris ("Euronext

⁴ The Shareholders' Warrants are allocated to the Company on the basis of its treasury shares which will be automatically cancelled, in accordance with the provisions of Article L. 225-149-2 of the French Commercial Code. Taking into account the 98,267 treasury shares, 420,343 Shareholders Warrants will be allocated to the Company then automatically canceled thus increasing the number of Shareholders Warrants in circulation as a result of the settlement-delivery operations from 42,321,972 to 41,901,629.

Paris") of the 405,371,747 new ordinary shares resulting from (i) the Rights Issue, (ii) the Reserved Capital Increase, (iii) the Conversion Capital Increase (together, the "New Shares") is scheduled for 16 September 2022.

The New Shares will carry current dividend rights and will be immediately assimilated to the existing shares of the Company and will be traded on the same quotation line under the same ISIN code FR0000073041.

The settlement-delivery and admission to trading on the regulated market of Euronext Paris of the (i) Shareholders' Warrants, (ii) Creditors' Warrants and (iii) Guarantors' Warrants, which have been the subject of a prospectus approved by the *Autorité des marchés financiers* (the "AMF") on 16 June 2022 under number 22-217, is also scheduled for 16 September 2022.

The Shareholders' Warrants will be traded on Euronext Paris under the ISIN code FR001400B4H9.

The Creditors' Warrants will be traded on Euronext Paris under the ISIN code FR001400B4G1.

The Guarantors' Warrants will be traded on Euronext Paris under the ISIN code FR001400B4F3.

In order to preserve the rights of their holders, the Shareholders' Warrants, Creditors' Warrants and Guarantors' Warrants will be adjusted in accordance with legal and regulatory provisions. They will also be adjusted in the event of distribution by the Company of the proceeds of any sale of assets.

The Company will publish a new press release following the completion of the aforementioned settlement-delivery operations.

Reminder of the use of proceeds of the Restructuring Transactions

The gross proceeds in cash from the Restructuring Transactions, i.e. EUR 200 million euros, including EUR 50,085,641.25 from the Rights Issue and EUR 149,914,343.25 from the Reserved Capital Increase (the Conversion Capital Increase not generating a cash payment for the benefit of the Company), will reimburse the entire share of the Group's debt, in the amount of EUR 160 million, called to be extinguished as a result of the Restructuring Transactions.

The balance of this gross proceeds, i.e. EUR 40 million, will be allocated in the amount of EUR 39.5 million to the payment of expenses related to the Restructuring Transactions (commission due to certain creditors of the Company having accepted or adhered to the Restructuring Transactions for an amount of EUR 2.7 million, expenses related to related agreements for an amount of EUR 2 million, and financial intermediary, legal and administrative expenses for an amount of EUR 34.8 million). The surplus, i.e. EUR 0.5 million, will contribute to the financing of general corporate purposes of the Group.

Impact on the shareholding structure of the Company

After the issue of the New Shares, the breakdown of share capital and voting rights would be as follows:

Shareholders	Non diluted basis ¹		Non diluted basis following full exercise of the Guarantors' Warrants ²		Diluted basis ³	
	Number of shares and voting rights	% of the share capital and voting rights ⁴	Number of shares and voting rights	% of the share capital and voting rights ⁴	Number of shares and voting rights	% of the share capital and voting rights ⁴
Alcentra	95,302,701	23.0	114,856,268	25.3	117,389,456	21.8
Fidera	90,076,527	21.7	109,630,094	24.1	110,583,268	20.6
Créanciers PGE ⁵	53,867,903	13.0	53,867,903	11.9	70,153,544	13.0
Pastel Holding (affilié d'Atream) ⁶	40,000,000	9.6	40,000,000	8.8	40,000,000	7.4
Free float	135,919,811	32.7	135,919,811	29.9	199,983,462	37.2
Treasury shares ^{7 8}	98,267	0.0	98,267	0.0	98,267	0.0
Total	415,265,209 ⁹	100	454,372,343 ⁹	100	538,207,997	100

- 1 *The transition from the non-diluted basis to the diluted basis results from the full exercise of the Shareholders' Warrants, Creditors' Warrants and the Guarantors' Warrants.*
- 2 *The Guarantor's Warrants will be delivered on 16 September 2022.*
- 3 *Calculations not taking into account the issue of a maximum number of 43,415,988 shares which will be allocated free of charge under the free share allocation plans to be implemented as part of the Restructuring Transactions, including the preference shares to be allocated free of charge to Mr. Gérard Brémont.*
- 4 *This table takes into account the cancellation of double voting rights approved on 8 July 2022 by the special meeting of shareholders holding double voting rights and the combined general meeting of shareholders of the Company subject to the condition precedent of the completion of the Restructuring Transactions.*
- 5 *Holding of the Group's lending institutions as a result of the conversion of an amount of EUR 215 million of the loan guaranteed by the State of EUR 240 million obtained by the Company on 10 June 2020. As announced in the press release of the Company dated 10 March 2022, the State benefits under its guarantee from a repayment obligation in accordance with the decree of 23 March 2020. This repayment obligation is structured under the terms of a contract of trust whose settlors are the lending institutions and the beneficiaries are, on the one hand, the State and, on the other hand, the lending institutions, after deduction of the expenses of the trustee. The lending institutions have informed the Company that they are not acting in concert, within the meaning of Article L. 233-10 II, 5° of the Commercial Code, either among themselves or with the fiduciary.*
- 6 *The breakdown of the capital and voting rights of Pastel Holding is as follows: (i) Pastel Performance (another AIF controlled by Astream) holds 25.1% of the capital and 50.1% of the voting rights of Pastel Holding, (ii) France Investissement Tourisme 2 (Specialized Professional Investment Fund (Articles L. 214-154 and following of the Monetary and Financial Code) managed by its management company Bpifrance Investissement) holds 47.1% of the capital and 31.3% of the rights of Pastel Holding, and (iii) NOV Tourisme Actions Non Cotées Assureurs - Caisse Des Dépôts Relance Durable France (Specialized Professional Fund (AIF not approved by the AMF) managed by Montefiore Investment) holds 27.9% of the capital and 18.6% of the voting rights of Pastel Holding.*
- 7 *Excluding treatment of fractions.*
- 8 *Treasury shares are deprived of voting rights.*
- 9 *The number of theoretical voting rights amounts to on a non-diluted basis.*

Lock-up commitments

The Company has agreed to a lock-up period of 180 days following the completion of the Rights Issue, subject to certain exceptions.

As part of the Accelerated Safeguard Plan, it is provided that a plan for the free allocation of preferred shares to Mr. Gérard Brémont will be authorized by the General Meeting called to meet on 30 September 2022. In this context, each investor party to the Agreement (including Alcentra, Fidera and Astream) has individually undertaken to keep its shares, to be receive as part of the Restructuring Operations, until the date of this General Meeting. Mr. Gérard Brémont will, for his part, be bound by an obligation to retain his free preferred shares for one year from the end of the acquisition period, which will itself be one year from their allocation by the Board of Directors.

To the knowledge of the Company, there is no other lock-up commitment from other existing shareholders of the Company or of investors that are not parties to the Agreement intending to become shareholders of the Company in the context of the Restructuring Transactions.

New governance

In accordance with the Accelerated Safeguard Plan, the Board of Directors of the Company will be fully renewed on the final completion date of the Restructuring Operations scheduled for 16 September 2022 and composed as follows:

Name	Date of beginning of term	Date of the end of term (following the general meeting convened to approve the financial statements for:)
M. Franck Gervais , Chief Executive Officer	16 September 2022* (decision of the general	30 September 2024

	meeting held on 8 July 2022)	
Alcentra Flandre Limited	16 September 2022* (decision of the general meeting held on 8 July 2022)	30 September 2024
Fidera Limited	16 September 2022* (decision of the general meeting held on 8 July 2022)	30 September 2024
M. Pascal Savary	16 September 2022* (decision of the general meeting held on 8 July 2022)	30 September 2024
M. Georges Sampeur**	16 September 2022* (by cooptation***)	30 September 2024
Mme Christine Declercq**	16 September 2022* (by cooptation***)	30 September 2024
Mme Delphine Grison**	16 September 2022* (by cooptation***)	30 September 2024
Mme [•]**	16 September 2022* (by cooptation***)	30 September 2024
M. Emmanuel de Pinel de la Taule****	30 October 2020 (elected by the employees)	30 October 2023*****
Mme Claire Linssen****	9 November 2020 (appointed the European Works Council)	9 November 2023*****

* *I.e. the scheduled date of final completion of the Restructuring Transactions.*

** *Independent director within the meaning of the Afep-Medef Code.*

*** *Approval to intervene during the General Meeting of 30 September 2022.*

**** *Director representing the employees of the Company.*

***** *The term of office of Directors representing employees is set at three years from the date of their election or appointment.*

Information on the four new directors whose cooptation will be subject to the ratification of the shareholders at the general meeting of 30 September 2022 pursuant to article L. 225-24 of the French Commercial Code, provided for by article R. 225-83 of the said Code, are available on the Pierre et Vacances website, at the following address: www.groupepvcp.com (Finance / General Meeting / General Meeting section – 30 September 2022).

Available Information

- The first Prospectus relating to the Reserved Capital Increase, the Conversion Capital Increase and the Shareholders' Warrants, the Guarantors' Warrants and the Creditors' Warrants, approved by the AMF on 16 June 2022 under number 22-217 and composed of (i) the Company's Universal Registration Document filed with the AMF on 17 March 2022 under number D.22-0119 (the "**Universal Registration Document**"), (ii) the first amendment to the Universal Registration Document filed with the AMF on 16 July 2022 under number D.22-0119-A01 (the "**First Amendment**") and (iii) a securities note (including the summary of the Prospectus) and;
- the second Prospectus relating to the Rights Issue and approved by the AMF on 1st August 2022 under number 22-332 and composed of (i) Universal Registration Document, (ii) First Amendment, (iii) the second amendment to the Universal Registration Document filed with the AMF on 1st August 2022 under number D.22-0119-A02 (the "**Second Amendment**") and (iv) a securities note (including the summary of the Prospectus) dated 1st August 2022 (the "**Securities Note**"),

are available free of charge at the registered office of Pierre et Vacances, L'Artois – Espace Pont de Flandre, 11 rue de Cambrai, 75947 Paris Cedex 19, on the Company's website (<http://www.groupepvcp.com/fr>) as well as on the AMF website (www.amf-france.org).

Appendix

REDUCIBLE SUBSCRIPTION BREAKDOWN SCALE		COEFFICIENT	PARITY
NB OF RIGHTS PRESENTED	NB OF SHARES GRANTED ON A REDUCIBLE BASIS	1.19522304	4
4 DS	4 shares		
8 DS	9 shares		
12 DS	14 shares		
16 DS	19 shares		
20 DS	23 shares		
24 DS	28 shares		
28 DS	33 shares		
32 DS	38 shares		
36 DS	43 shares		
40 DS	47 shares		

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This press release contains certain statements that constitute "forward-looking statements", including, without limitation, statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and all statements that do not directly relate to a historical fact. These forward-looking statements are based on the management's current expectations and beliefs and are subject to a number of risks and uncertainties, as a result of which actual results could differ materially from the forecast results explicitly or implicitly mentioned in the forward-looking statements; for more information on these risks and uncertainties, please refer to the documents filed by Pierre et Vacances S.A. with the Autorité des marchés financiers.