



Press release

Paris, June 17, 2022

Availability of a prospectus relating to the issue and admission to trading of securities in the context of the restructuring process of the Pierre & Vacances – Center Parcs Group

Availability of an amendment to the 2020/2021 universal registration document

Availability of the draft accelerated safeguard plan

Availability of a prospectus for the issue and admission to trading of securities

Pierre et Vacances (the "**Company**") announces that the *Autorité des marchés financiers* (the "**AMF**") has given on June 16, 2022 approval number 22-217 to its prospectus (the "**Prospectus**") made available to the public for:

1. the issue and admission to trading on the regulated market of Euronext Paris ("**Euronext Paris**"), in the context of a free allocation of warrants by the Company to all its shareholders (the "**Shareholder Warrants**"), on the basis of 77 Shareholder Warrants for 18 existing shares:
 - 42,321,972 Shareholder Warrants; and
 - a maximum number of 42,321,972 new ordinary shares of the Company that may be issued upon exercise of all Shareholder Warrants, each Shareholder Warrant entitling its holder to subscribe for one new ordinary share at a unit price of EUR 2.75;
2. the admission to trading on Euronext Paris, in connection with a capital increase without preferential subscription rights of shareholders, to the benefit of a category of persons meeting specific characteristics, to be subscribed exclusively in cash, for a maximum amount (including issue premium) of 149,914,344 through the issue of a maximum number of 199,885,792 new ordinary shares with a par value of EUR 0.01 each, together with an issue premium of EUR 0.74, i.e. a unit subscription price of EUR 0.75 (the "**New R Shares**");
3. the admission to trading on Euronext Paris, in connection with a capital increase without preferential subscription rights of shareholders, to the benefit of a category of persons meeting specific characteristics, to be subscribed exclusively by way of set-off against certain, liquid and payable claims held against the Company and its subsidiary Pierre et Vacances FI¹, of a maximum amount (including issue premium) of EUR 554,820,400 (including interest) through the issue of a maximum number of 138,705,100 new ordinary shares with a nominal value of EUR 0.01 each, together with an issue premium of EUR 3.99, i.e. a unit subscription price of EUR 4 (the "**New C Shares**") to which are attached warrants to subscribe for new shares of the Company (the "**Creditors' Warrants**", together with the New C Shares, the "**ABSA**"):
 - a maximum number of 138,705,100 New C Shares;
 - a maximum number of 41,934,100 Creditor Warrants, 43 New C Shares being accompanied by 13 Creditor Warrants; and

¹ The receivables held on Pierre et Vacances FI which are the subject of the set-off will be subject to a prior delegation and will be held on the Company at the time of the capital increase.

- a maximum number of 41,934,100 new ordinary shares of the Company that may be issued upon exercise of all Creditor Warrants, each Creditor Warrant entitling its holder to subscribe for 1 new ordinary share at a unit price of EUR 2.25;
4. the admission to trading on Euronext Paris, in connection with a free allotment of warrants (the "**Guarantor Warrants**") by the Company to designated persons:
- 39,107,134 Guarantor Warrants; and
 - a maximum number of 39,107,134 new ordinary shares of the Company likely to be issued upon exercise of all Guarantor Warrants, each Guarantor Warrant giving the right to subscribe for one new ordinary share at a unit price of EUR 0.01.

It is also planned to launch a capital increase with preferential subscription rights for an amount of EUR 50,085,641.25, at a price of EUR 0.75 per new share (the "**Rights Issue**"), which will be the subject of a new prospectus expected to be approved by the AMF on August 2, 2022 according to the indicative timetable.

The completion of the above-mentioned operations remains subject to:

- the implementation of a new governance of the Company with a completely renewed Board of Directors composed of eight or nine members (excluding member(s) representing employees), including the appointments of (i) Mr. Franck Gervais, Chief Executive Officer of the Company, (ii) Alcentra Flandre Limited, (iii) Fidera Limited and (iv) Mr. Pascal Savary, each subject to the condition precedent of completion of the restructuring transactions provided for in the draft accelerated safeguard plan (the "**Restructuring Transactions**"), which are submitted to the shareholders' general meeting of the Company to be held on July 8, 2022 (the "**Shareholders' General Meeting**"). The remaining four or five directors will be co-opted on the basis of the mandates of the directors who resign on the day of completion of the Restructuring Transactions;
- the approval by the classes of affected parties of the Company to be held on July 8, 2022 of the draft accelerated safeguard plan presented in the context of the Company's accelerated safeguard procedure opened by the Paris Commercial Court on May 31, 2022, in accordance with Articles L. 628-1 to L. 628-8 of the French Commercial Code (the "**Draft Accelerated Safeguard Plan**");
- the adoption by the Shareholders' General Meeting of all resolutions necessary for the implementation of the Restructuring Transactions and resolutions relating to the new governance of the Company;
- the judgment of the Paris Commercial Court approving the Company's accelerated safeguard plan, which is expected to be delivered on July 29, 2022 according to the indicative timetable; and
- the approval by the AMF of a new prospectus relating to the Rights Issue.

The settlement and delivery of each of the above-mentioned capital increases is expected to take place concomitantly on September 16, 2022 according to the indicative timetable.

Availability of an amendment to the 2020/2021 universal registration document

The Company also announces that it has filed an amendment to its 2020/2021 universal registration document with the AMF on June 16, 2022 under the number D. 22-0119-A01.

Copies of the Prospectus (available in French only) consisting of (i) the Company's 2020/2021 universal registration document filed with the AMF on March 17, 2022 under number D. 22-0119, (ii) the amendment to the universal registration document mentioned above, (iii) the securities note (including the summary of the Prospectus) are available free of charge at the Company's registered office, located at L'Artois -

Espace Pont de Flandre, 11 rue de Cambrai, 75947 Paris Cedex 19, as well as electronically on the Company's website (<http://www.groupepvcp.com/fr>) and on the AMF website (www.amf-france.org).

Availability of the Draft Accelerated Safeguard Plan

The Draft Accelerated Safeguard Plan submitted for approval to the classes of affected parties on July 8, 2022 is available in its electronic version on the Company's website (<http://www.groupepvcp.com/fr>) in the "Publications / Restructuring" section.

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*This press release is a promotional communication and does not constitute a prospectus within the meaning of Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing the Prospectus Directive 2003/71/EC (the "**Prospectus Regulation**").*

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