

COMMUNIQUE

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITÉE

The Board of Directors of the Company (the “**Board**”) wishes to inform its shareholders, noteholders and the general public that Club Med SAS (“**CMSAS**”) has notified the Company of a force majeure (the “**Force Majeure**”) due to the COVID-19 pandemic under the terms of the lease agreement dated 24 October 2017.

Pursuant to this notification, CMSAS’s payment and other obligations have been temporarily suspended and the Club Med La Pointe aux Canonniers Hotel has been closed since 22 March 2020. Since the duration of the Force Majeure cannot be ascertained by CMSAS, the resumption date of the hotel activities is as yet unknown.

The suspension of CMSAS’s obligations under the terms of the lease agreement shall result in the Company not receiving any income for the duration of the Force Majeure. Accordingly, the Company is seeking to minimise its cash outflows by: (i) negotiating the deferral of capital repayments on its loans and non-essential supplier payments, and (ii) delaying the decision in relation to the declaration of an interim dividend.

On the above basis, the Company expects to be in a position to meet all its financial obligations until December-2020.

The shareholders, the noteholders and the public will be kept informed of future developments in due course and are advised to exercise caution in dealing in the shares of the Company.

By order of the Board

7th April 2020

MCB Group Corporate Services Ltd
Company Secretary

This Communiqué is issued pursuant to the Securities Act 2005, the rules and regulations made thereunder and the Rule 21 of the rules for the Development & Enterprise Market. The Board accepts full responsibility for the accuracy of the information contained in this Communiqué.