

Dear GOs and GEs,

A month ago, to the day, I announced the proposed friendly takeover bid launched by two of our shareholders: Axa PE and Fosun. This operation marks the beginning of a new stage in the Club Med strategy. It is the increase in the speed of our internationalization on fast-growing markets, with enhanced development in Asia, in America and in some countries in Europe and Africa, as well as the the strengthening of our market share on mature markets that will guide our company in the years to come.

This ambition, which requires time and stability, was confirmed unanimously by the Club Méditerranée Board of Directors, which met on June 24, at the head office in La Villette (Paris). All our directors considered that the offer *“is in the interests of the company, its employees and its shareholders”* and *“is part of Club Med’s acceleration in strategic repositioning.”*

In addition, the independent expert appointed to study the offer made by our two shareholders, as required by the ongoing process, considers it to be *“fair”*, meaning that *“those shareholders who wish to can achieve instant liquidity.”*

Nevertheless, Axa PE and Fosun decided to raise the offer price from €17 to €17.50 per share. As a consequence, all Board members expressed their desire to put forward all of their shares for this operation.

This positive dynamic is a source of great satisfaction. It simultaneously highlights the quality of the work already done by all the Club Med teams, the success of our upscale transition. It gives us the time and means by which to achieve our ambition.

The operation, expected to be officially opened in mid-July, will, if the threshold of 50.1% of the shares repurchased is achieved, give us the time we need to set up a new phase in our internationalisation process as we decided in our Strategic Plan.

However, this dual movement on both high-growth and mature markets is a challenge. But it is one we will rise to, since it will enable Club Med to continue its great success story, allowing the Club Med Spirit to blossom, thanks to the

daily commitment of our G.Os and our G.Es throughout the world. That is what makes us unique and ensures we can reach out to our customers. Together with all of you, Club Med is continuing on its journey and broadening horizons. The Mediterranean is our cradle, and now the Pacific comes in addition to the Atlantic to open the door to a great future.

Best regards,

