

APCAV General Assembly of December 27, 2022

Minutes

President Brigitte Borel welcomed the ordinary general meeting for the 2021/2022 financial year. The meeting began at 4 p.m. in the presence of approximately 180 members.

The President thanked the guests and speakers for their attendance:

- Christophe Maret, President of the Commune of Val de Bagnes
- Simon Wiget, Director of Verbier Tourism
- Laurent Vaucher, CEO of Téléverbier SA
- Vincent Michellod, Vice-President of the Commune of Val de Bagnes
- Florian Michellod, President of the Verbier Development Company

The secretary and administration of Apcav is undertaken by the Fiduciary of Verbier. The notification of the assembly for December 27th was sent by mail to all members on December 6, 2022. The meeting was therefore convened legally and can rule on the points submitted to the vote.

Agenda

1. Approval of the minutes of the decisions taken during the OGM of July 26, 2022
2. Committee report on the past financial year
3. Approval of the accounts and discharges to the responsible bodies
4. Budget for the 2022/2023 financial year
5. Designation of the supervisory body
6. Miscellaneous and individual proposals

Before moving on to item 1 of the Agenda, the floor was given to Pierre-Henri Bovsovers, General Manager of W Verbier, who addressed a few words of welcome to the Assembly.

1. Approval of the minutes relating to the ordinary general meeting of July 26th, 2022

The minutes appear on the APCA V website, they were not read out. The minutes were approved unanimously.

2. Committee report on the past financial year

“This is the second ordinary general assembly that we have held in five months, owing to the postponement of the Assemblies of July 2021 and December 2021. For those of you who were at the Assembly of July 2022 there may be a few repetitions.

Our resort, Verbier Val de Bagnes, has emerged stronger from the Covid period, thanks to the commitment of all the resort's partners. Everything possible was done, not only to manage daily life, moving data but also to prepare for the future. Verbier has just won the prestigious "Best ski resort in the world" award for the second time in a row. Verbier took the award in 2021 from Val Thorens, winner from 2016 to 2020. A special congratulations also goes to the W Hotel which received the World Best Ski Hotel award for the 7th year in a row.

What makes Verbier so successful? The beauty of the environment, the energy that inhabits our region, its unique ski area, many loyal chalet and apartment owners, private schools that attract families year-round. There are also various and varied events that enliven our resort practically twelve months out of twelve, the Verbier Festival, the Polaris festival, the Xtreme competition, the E-Bike festival and so on. There are events and activities for all generations, for all tastes but always in line with the DNA of Verbier: authentic and avant-garde, elegant and extreme. There are also the bikes from Verbier's excellent communication campaign that you may have seen in Zürich, Geneva or elsewhere which highlight the rock, chic, and sporty side of our resort that many envy.

We also have exceptional ambassadors, like Géraldine Fasnacht, who this year made the first wing suit jump in history from an electric and solar-powered plane before landing on the Place de l'Ermitage, which earned us international acclaim.

I would like to mention the public relations team of Verbier Tourism, under the direction of Arnaud Walpen, who are extremely active in promoting our resort in Switzerland and internationally. Here are some key figures that relate to the summer period 2022:

- 40 journalists and influencers were welcomed to our resort
- 15 group or individual press trips were organised in the resort
- 3 influencer trips were organized in our resort
- 140 articles and reports were written about our destination
- An audience of 76 million people was reached (advertising equivalent of CHF 1.4 million)

All this contributes to the wave of success that Verbier enjoys and from which we also benefit as owners, on the one hand for the quality of life that we have here, on the other hand because the value of the real estate benefits from this momentum. In the context of the inflation that we are experiencing today, holding investment in real estate, moreover in Verbier, is certainly a very good thing.

Verbier is a destination of contrasts where there is something for all ages which also contributes to the cohesion of the families who gather there during the holidays. An owner told me once that Verbier is a "kid's paradise". This can motivate many of you to be owners here rather than elsewhere.

I would first like to thank you for your loyalty as members and for your attendance at this assembly. The association will celebrate its 55th anniversary in 2023 and many of you have been members for many years.

As I have mentioned at several general assemblies, we are faced with challenges as an association, especially to encourage the next generation and the new owners of Verbier to join us. Our membership base has been stable over the years, as has our revenue base, which however limits our potential as an organisation to date. During the general meeting this summer, I informed you that we have reviewed our organization to endeavour to become more efficient and more flexible. As part of the extended committee, which is made up of eleven members, we have created working groups to analyse and work to specific

themes (strategy/governance/marketing, events, acquisition of new members, information and content for the website/Newsletter, partnership /sponsorship). Great progress has been made and I would like to take this opportunity to thank all the members of the committee for their commitment. We have formed partnerships with merchants, restaurants, hotels, and other service providers who offer discounts for our members. Therefore, we have printed membership cards which are available to you from the Fiduciaire de Verbier if you have not already picked them up. We also organized a networking event this summer during the Verbier Festival, at La Nonna, which was a great success.

For the continuity of our organization and the work in progress made, the committee has concluded that it is now time to give a new dynamic to APCAV, which is impossible for us in the current configuration. We believe that to ensure the sustainability of our association, it is necessary to undertake an in-depth reflection on the proposed value that we wish to bring to our members. We want to create a more entrepreneurial approach and henceforth separate what is the responsibility of governance and strategy on the one hand from operations on the other. We plan to professionalize the operational side of our organisation, communications, marketing, and events, under the supervision of the members of the committee in charge of these subjects.

Our activities will continue to revolve around the three axes of our mission:

- 1) to inform our members
- 2) to protect the interests of property owners and
- 3) to provide our members with various benefits.

On this basis, our work in 2023 will consist of reassessing what services we want to provide to our members and how we shall do this. We encourage you to send us your suggestions and ideas on how we can improve and what you expect as members.

We intend to provide more content through various channels, through our Newsletter and the organization of several events per year during which various topics will be discussed in connection with real estate, taxation or other. We want to offer our members networking opportunities, within our membership and outside of APCAV. We also plan to become more digital while keeping current communication channels.

At the same time, we will look for new sources of income which will allow us to finance these activities. We are going to create a partnership offer for the search for sponsors. We hope expanding our membership base will also allow us to create additional revenue, our goal being to always present you with balanced accounts.

Putting all this in place will be a lot of work. There is a lot of analysis that needs to be done, following which we want to implement the decisions without delay, providing concrete results from 2023.

To undertake these steps, we have planned in 2023 to use part of the significant reserves available to APCAV. We have entered, in the budget that Stéphane will present to you shortly, an amount of CHF 10,000 which must be considered an investment and not an expense. The professionalization of the operation will cost us more, but we will move

forward in stages so that the additional costs will be covered by the additional revenue raised.

Your committee is enthusiastic about the prospect of this new stage in the life of APCAV and the renewed dynamism that it can bring to our association. We hope to be able to count on your trust in our work.

Before moving on to item 6 of the agenda and for those who were not present this summer, I would like to remind you of the changes that have taken place within our committee this year.

Lotta Treschow, H el ene Maire, Thierry de Preux, who all sat on the committee for many years, as well as Jean-Renaud Brugerolle, have resigned.

The members who were re-elected are Laura Farrand, Nicolas Leuba, Michele Lloyd, Paola M ohl, Michel Posternak, Maarten van Geest, Robert Veldhuyzen as well as me.

We also have two new committee members:

J r me Monnier: managing partner of Positive Organization Advisory S rl, a consulting firm serving managers in the areas of governance, coaching and organizational culture. He has a PhD in International Management from the University of St. Gallen, more than twenty years' experience in developing leaders and he divides his time between the direction of the Swiss Board School in Romandie, running a training program for administrators, and providing support for boards of directors. He is also a lecturer in strategy at HEC Lausanne. He is married and the father of one child. J r me has been passionate about skiing and Verbier for 40 years.

Sandy Pravato: after studying law in Lausanne, he obtained his lawyer's license (2013) and notary's license (2016). He practices his two professions as a partner of Me Jean-Pierre Guex Notary in Le Ch ble. Alongside his professional activity, he also holds the position of general councillor of the Commune of Fully and deputy councillor for the Valais Grand Council. He practices many sporting activities in particular cycling, mountain biking, running, ski mountaineering, football (2nd Valais league)''

3. Approval of accounts and discharges to the responsible bodies

The financial statements for the year ended September 30th, 2022, were presented. The floor was given to St phane Fellay from the Fiduciaire de Verbier to present them.

Lloyd Gabioud, of the Fimob fiduciary in Le Ch ble, auditor, submitted his audit report. The recommendation was for the approval of the accounts and the discharge of the committee for its management.

The President discussed the accounts, the report of the committee and the discharge to the responsible bodies. There were no questions about the report of the accounts, so they were put to the members' votes.

The Accounts were approved unanimously.

The Discharge of the committee was approved unanimously.

The Discharge to the auditor was approved unanimously.

4. Budget for the 2022 / 2023 financial year

The budget was presented by Stéphane Fellay. A member asked for explanations concerning the proposal of CHF 10,000 planned for the strategic repositioning. The question was raised as to whether a partner has been chosen for the services that will be outsourced and what their exact specifications will be. The President explains that the committee had decided to entrust a mandate to RP Agence (<https://www.rp-agence.ch/>), represented by Mrs Sarah Perruchoud who founded Valais Network (<https://www.valais-network.ch/>). The work, under the supervision of the committee, will consist of:

- To help the committee analyse the work to update the proposed value added for our members,
- To organize and ensure the follow-up of communication and marketing,
- To organize thematic and networking events,
- To assist in the identification and search for sponsors.

The 2022/23 budget was put to the vote: 1 vote against, 1 abstention, a large majority of votes in favour.

5. Designation of the supervisory body

The renewal of the mandate entrusted to the fiduciary Fimob as a control body was subject to a vote. It was accepted unanimously.

A member asked to speak. He welcomed the various advantages (events, discounts, etc.) which are now in place for APCAV members, he believed that we should above all have a role in defending the interests of property owners.

The President replied that this was the case. The President of Apcav sits on the committee of the SDV (Société des Developments de Verbier) representing the property owners, and her voice is heard. This is especially important given that the property owners contribute approximately 2/3 of the total revenue of the tourist tax.

Apcav's vice-president, Nicolas Leuba, as President of the FVSR 2 (Fédération Valaisanne des Résidences Secondaires), represents the interests of our property owners at the cantonal level.

APCAV also intervenes occasionally for specific subjects, such as committing support for the construction of an ice rink in the new Verbier Sports Center.

Nicolas Leuba took to the floor to mention an initiative from APCAV aimed at the implementation of measures in the Commune to help people with reduced mobility and with disabilities. He reminded the Commune of this commitment.

6. Miscellaneous and individual proposals

No one else asked to speak, the President gave the floor to the guests.

Christophe Maret, President of the Commune of Val de Bagnes, Simon Wiget, Director of Verbier Tourisme, and Laurent Vaucher, CEO of Téléverbier SA, spoke in turn on topical issues such as the construction of the Sports Center, the calendar of events, and the construction of the new combi mix planned between Les Esserts and Savoleyres.

The Assembly closed at 6:05pm. It was followed by an aperitif.

Verbier, 27th December 2022