



CPI PROPERTY GROUP

Société Anonyme
40, rue de la Vallée
L-2661 Luxembourg
R.C.S. LUXEMBOURG B 102254
(THE "COMPANY")

**DRAFT RESOLUTIONS PROPOSED TO
THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY
TO BE HELD ON 1ST MARCH 2018**

Dear Shareholders,

Please find below draft resolutions that will be proposed to the shareholders at the extraordinary general meeting of the shareholders of the Company (the "**Meeting**") to be held at the registered office of the Company, 40, rue de la Vallée, L-2661 Luxembourg, on **1st March 2018 at 11:30 CET**, to discuss and to vote on the agenda (the "**Agenda**") indicated below.

The Agenda of the Meeting is the following:

AGENDA

1. **Decision to approve the report issued by the board of directors according to article 32-3 (5) of the LCA, relating to the possibility for the board of directors to cancel or limit any preferential subscription right of the shareholders upon the increases of capital in the framework of the authorised share capital as mentioned in point 3 of the agenda.**
2. **Subject to approval of point 1 of the agenda, decision to modify, renew and replace the existing authorised share capital and to set it to an amount of five billion euros (EUR 5,000,000,000.-) for a period of five (5) years from the date of the general meeting of the shareholders held on 1st March 2018 (or in case of adjourning or reconvening the general meeting because no quorum has been reached, the date of the adjourned or reconvened general meeting), which would authorize the issuance of up to forty billion (40,000,000,000) new ordinary shares and up to ten billion (10,000,000,000) new non-voting shares in addition to the shares currently outstanding. Decision to grant to the board of directors of the Company, based on the report drawn up by the board of directors as referred to in Article 32-3 (5) of the LCA, all powers for a period of five (5) years in order to carry out capital increases within the framework of the authorised capital under the conditions and methods it will set with the possibility to cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of the authorised corporate capital, being understood that all financial instruments carrying an entitlement to, or the right to subscribe for, shares issued until the expiry of that period may still be converted or exercised subsequently to that date.**
3. **Subject to approval of the points 1 and 2 of the agenda, decision to amend the articles of association of the Company to reflect points 1 and 2 above.**
4. **Decision to modify, renew and replace the existing share buy-back programme of the Company enabling the redemption of Company's own shares.**
5. **Decision to amend article 8 of the articles of association of the Company to specify procedures in relation to the meetings of the board of directors of the Company.**



PROPOSED RESOLUTIONS

1. Decision to approve the report issued by the board of directors according to article 32-3 (5) of the LCA, relating to the possibility for the board of directors to cancel or limit any preferential subscription right of the shareholders upon the increases of capital in the framework of the authorised share capital as mentioned in point 3 of the agenda.

Proposed resolution:

The Meeting resolves to approve the report issued by the Company's board of directors according to article 420-26 (5) of the LCA (formerly article 32-3 (5) of the LCA), relating to the possibility for the board of directors of the Company to cancel or limit any preferential subscription right of the shareholders of the Company upon the increases of capital in the framework of the authorised share capital as mentioned in point 2 of the agenda.

2. Subject to approval of point 1 of the agenda, decision to modify, renew and replace the existing authorised share capital and to set it to an amount of five billion euros (EUR 5,000,000,000.-) for a period of five (5) years from the date of the general meeting of the shareholders held on 1st March 2018 (or in case of adjourning or reconvening the general meeting because no quorum has been reached, the date of the adjourned or reconvened general meeting), which would authorize the issuance of up to forty billion (40,000,000,000) new ordinary shares and up to ten billion (10,000,000,000) new non-voting shares in addition to the shares currently outstanding. Decision to grant to the board of directors of the Company, based on the report drawn up by the board of directors as referred to in Article 32-3 (5) of the LCA, all powers for a period of five (5) years in order to carry out capital increases within the framework of the authorised capital under the conditions and methods it will set with the possibility to cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of the authorised corporate capital, being understood that all financial instruments carrying an entitlement to, or the right to subscribe for, shares issued until the expiry of that period may still be converted or exercised subsequently to that date.

Proposed resolution:

The Meeting resolves to modify, renew and replace the existing authorised share capital and to set it to an amount of five billion euros (EUR 5,000,000,000.-) for a period of five (5) years from the date of the general meeting of the shareholders held on 1 March 2018 (or in case of adjourning or reconvening the general meeting because no quorum has been reached, the date of the adjourned or reconvened general meeting), which would authorize the issuance of up to forty billion (40,000,000,000) new ordinary shares and up to ten billion (10,000,000,000) new non-voting shares in addition to the shares currently outstanding. The Meeting further resolves to grant to the board of directors of the Company, based on the report drawn up by the board of directors as referred to in Article 420-26 (5) of the LCA (formerly article 32-3 (5) of the LCA), all powers for a period of five (5) years in order to carry out capital increases within the framework of the authorised capital under the conditions and methods it will set with the possibility to cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of the authorised corporate capital, being understood that all financial instruments carrying an entitlement to, or the right to subscribe for, shares issued until the expiry of that period may still be converted or exercised subsequently to that date.



3. Subject to approval of the points 1 and 2 of the agenda, decision to amend the articles of association of the Company to reflect points 1 and 2 above.

Proposed resolution:

The Meeting resolves to amend and restate article 5.2 of the articles of association of the Company, which shall henceforth read as follows:

“ARTICLE 5:

[...]

5.2. Authorised capital

*In addition to the issued and subscribed corporate capital of [amount of the share capital of the Company as at the date of Meeting] the Company has also an authorised, but unissued and unsubscribed share capital set at five billion euros (EUR 5,000,000,000.-) consisting of up to forty billion (40,000,000,000) new ordinary shares and up to ten billion (10,000,000,000) new non-voting shares in addition to the shares currently outstanding (the “**Authorised Capital**”).*

The Board of Directors is authorized and empowered within the limits of the Authorised Capital to (i) realize any increase of the share capital or equity of the Company with or without the issuance of new shares it being understood that the Board of Directors is authorized to issue such new shares (either ordinary or non-voting shares) in one or several issues and (ii) issue bonds, preferred equity certificates, warrants, options or other instruments convertible, exchangeable or exercisable into new shares (either ordinary or non-voting shares) and to issue new shares further to the conversion or exercise of the above mentioned instruments, it being understood that (a) if such instruments are issued before or during the period set forth in the paragraph below, the new shares (either ordinary or non-voting shares) upon the conversion or exercise of such instruments may be issued after the expiry of said period and (b) the Board of Directors is authorized to issue such new shares (either ordinary or non-voting shares) in one or several issues. For the avoidance of doubt, any increase of the share capital or equity of the Company, as well as any issue of bonds, preferred equity certificates, warrants, options or other instruments convertible, exchangeable or exercisable into new shares decided by the Board of Directors prior to 1st March 2018 under the former authorised share capital of the Company but not realized, converted or exercised at this date remains validly approved and can be realized, issued, converted or exercised under this new Authorised Capital.

Such authorisation conferred to the Board of Directors will expire five (5) years after the date of the general meeting of shareholders held on 1st March 2018 and can be renewed in accordance with the applicable legal provisions, it being understood that the Board of Directors can proceed to an increase of share capital or issue of the above mentioned instruments as of the date of the general meeting of shareholders held on 1st March 2018.

The new shares (either ordinary or non-voting shares) and the instruments to be issued in accordance with the above provisions may be paid up through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, including in the three latter cases in favour of new shareholders. The new shares (either ordinary or non-voting shares) to be issued in accordance with the provisions of this article 5 may be issued with or without share premium, it being understood that (i) such shares shall not be issued at a price below the par value and (ii) if the consideration payable to the Company for such newly issued shares exceeds their accounting par value, the excess is to be treated as share premium in respect of such shares in the books of the Company.



The Board of Directors is specially authorised to issue such new shares (either ordinary or non-voting shares) and, where applicable, the instruments to be issued in accordance with the provisions of this article 5 without reserving (i.e. by cancelling or limiting) for the existing shareholders the preferential right to subscribe for such shares and instruments.

The Board of Directors is authorised to determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares (referred to in this article 5) and, if applicable, the duration, amortization, other rights (including early repayment), interest rates, conversions rates and exchange rates of the aforesaid instruments (referred to in this article 5) as well as all the other conditions and terms of such instruments including as to their subscription, issue and payment.

The Board of Directors is authorised to do all things necessary to amend this article 5 of the present articles of association in order to record the change of issued and authorised share capital following any increase pursuant to the present article. The Board of Directors is empowered to take or authorise the actions required for the execution and publication of such amendment in accordance with the LCA. Furthermore, the Board of Directors may delegate to any duly authorised person, the duties of accepting subscriptions, conversions or exchanges and receiving payment for shares, bonds, preferred equity certificates, warrants, options or instruments and to do all things necessary to amend article 5 of the present articles of association in order to record the change of issued and authorised share capital following any increase pursuant to the present article.

[...]"

The exact amount(s) and dates(s) referred to in Article 5 of the articles of association as amended above will be set according to the final amount(s) and date(s) on the effective holding date of the Meeting which will resolve on points 1 and 2 of the agenda of the Meeting.

4. Decision to modify, renew and replace the existing share buy-back programme of the Company enabling the redemption of Company's own shares.

Proposed resolution:

The Meeting resolves to approve the terms and conditions of the buy-back programme of the Company prepared by the board of directors enabling the redemption of Company's own shares (a copy of which will remain attached to the present deed) and to authorise the Company to redeem/repurchase its own shares in accordance with the terms and conditions set forth in this buy-back programme and in the LCA. In particular, the Meeting authorises the board of directors of the Company to repurchase, in one or several steps, under the conditions set forth in this buy-back programme and in the LCA, a maximum number of 1,000,000,000 shares in the Company from the existing and/or future shareholders of the Company, for a purchase price comprised in the range between one eurocent (EUR 0.01-) and five euro (EUR 5.-), for a period of five (5) years from the date of the general meeting of the shareholders held on 1st March 2018 (or in case of adjourning or reconvening the general meeting because no quorum has been reached, the date of the adjourned or reconvened general meeting). The Meeting further resolves to grant power to the board of directors of the Company (i) to proceed with the payment of the relevant repurchase price out of the Company's available funds, (ii) to take all required actions to complete any repurchase of shares and (iii) to verify that process of share repurchase is made in compliance with the legal provisions of the LCA.



5. Decision to amend article 8 of the articles of association of the Company to specify procedures in relation to the meetings of the board of directors of the Company.

Proposed resolution:

The Meeting resolves to amend and restate article 8 of the articles of association of the Company to specify the procedures in relation to the meetings of the board of directors of the Company, which shall henceforth read as follows.

"Article 8:

The Board of Directors may designate at the time of each meeting one of its members who shall preside over that Board meeting.

Meetings of the Board of Directors may be convened by any Director. The Board of Directors may validly debate and take decisions at a Board meeting without complying with all or any of the convening requirements and formalities if all the Directors have waived the relevant convening requirements and formalities either in writing or, at the relevant Board meeting, in person or by an authorised representative.

The Board can validly deliberate and act only if the majority of its members are present or represented, a proxy between Directors, which may be given by letter, telegram, telex, telefax, email, electronic signature or any other secured means, being permitted. In case of emergency, Directors may vote by letter, telegram, telex, telefax, email, electronic signature or any other secured means.

Resolutions shall require a majority vote. In the case of an equality of votes, the chairman of the meeting (if designated) will have a second or casting vote.

Resolutions signed by all the members of the Board of Directors shall be just as valid and enforceable as those taken at the time of a duly convened and held meeting of the Board of Directors.

A Director or his Director's representative may validly participate in a Board meeting through the medium of video-conferencing equipment or telecommunication means allowing the identification of each participating Director. These means must have technical features which ensure an effective participation in the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. All business transacted in this way by the Directors shall, for the purposes of these articles of association, be deemed to be validly and effectively transacted at a Board meeting, notwithstanding that fewer than the number of directors (or their representatives) required to constitute a quorum are physically present in the same place. A meeting held in this way is deemed to be held at the registered office of the Company.

The minutes of a Board meeting shall be signed by and extracts of the minutes of a Board meeting may be certified by any Director present at the meeting."

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