

CPI PROPERTY GROUP SECURITIES TRADING AND INSIDE INFORMATION POLICY



CONTENT

- 1. INTRODUCTION 2
- 2. APPLICABILITY..... 2
- 3. DEFINITIONS 2
- 4. MANAGEMENT RESPONSIBILITIES 3
- 5. MATERIAL NON-PUBLIC INFORMATION..... 3
- 6. PROHIBITION OF INSIDER TRADING AND INFORMATION DISCLOSURE..... 4
- 7. CLOSED AND BLACKOUT PERIODS..... 4
- 8. PERMITTED PERIODS 5
- 9. COMPLIANCE OFFICER APPROVAL PROCESS WITHIN THE BLACKOUT PERIOD 5
- 10. FINAL PROVISIONS..... 5

1. INTRODUCTION

- 1.1 The Group operates its business in several European countries and always complies with applicable laws (including applicable laws relating to the Securities and the Insider Trading) and the Group's Code of Business Ethics and Conduct and other Group's internal rules.
- 1.2 The purpose of this Policy is, in connection and compliance with the Group's Code of Business Ethics and Conduct and other Group's internal rules, to ensure that the Group and its Representatives comply with applicable laws relating to the Securities and the Insider Trading. Therefore, this Policy sets out, in particular, rules for, and restrictions on, the Dealing in the Securities.

2. APPLICABILITY

- 2.1 This Policy applies to, and shall be observed by, all companies within the Group and their Representatives. If applicable, the Group will also seek to pursue the same principles and standards, when directly dealing with any Business Partner or Agent.
- 2.2 The prior written approval of the Board of Directors of CPI Property Group S.A. is required for any deviation from this Policy, provided that such deviation would not breach any applicable laws.

3. DEFINITIONS

- 3.1 Unless in this Policy stated expressly otherwise or unless the context requires otherwise, the capitalized terms used in this Policy shall have the meaning ascribed to them in this Section 3.1 of this Policy:
 - 3.1.1 **"Agent"** means any agent, consultant, contractor, sub-contractor and anyone other, who works on behalf of the Group, and **"Agents"** shall be construed accordingly;
 - 3.1.2 **"Associate"** means any person or entity closely connected to the Representative, including spouse, domestic partner, child or dependent, spouse's or domestic partner's child or dependent, company controlled by the Representative, or any other closely related party, and **"Associates"** shall be construed accordingly;
 - 3.1.3 **"Blackout Period"** means the period specified in Section 7.2 of this Policy;
 - 3.1.4 **"Business Partner"** means any existing or prospective business partner of the Group, including tenants, purchasers, suppliers, lenders and joint venture collaborates, and **"Business Partners"** shall be construed accordingly;
 - 3.1.5 **"Closed Period"** means in relation to the Group's Securities the period of 30 days prior to the announcement of the Group's half year results, and the period of 30 days prior to the announcement of the Group's full year results, and **"Closed Periods"** shall be construed accordingly;
 - 3.1.6 **"Competent Authority"** means any relevant authority responsible for the oversight of financial markets or stock exchanges;
 - 3.1.7 **"Compliance Officer"** means Compliance Officer of the Group;
 - 3.1.8 **"Dealing in the Securities"** means:
 - (a) applying for, acquiring or disposing of the Securities;
 - (b) entering into an agreement to apply for, acquire or dispose of the Securities; and

- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of the Securities,

and **“to deal in the Securities”** shall be construed accordingly;

3.1.9 **“Exceptional Circumstances”** mean, where:

- (a) the Representative or his/her Associate is suffering severe financial hardship, where he/she has a pressing financial commitment that cannot be reasonably satisfied in other way than by disposing of the Securities;
- (b) there is a requirement to dispose of the Securities under a court order or court enforceable undertaking or other legal or regulatory requirement; or
- (c) there are other exceptional circumstances for which the disposal (not acquisition) of the Securities is the only reasonable course of action available,

and **“Exceptional Circumstance”** shall be construed accordingly;

3.1.10 **“Group”** means CPI Property Group S.A. and its subsidiaries;

3.1.11 **“Inside Information”** means any material and non-public information as specified in Section 4 of this Policy;

3.1.12 **“Insider Trading”** means buying or selling any Securities, in breach of a fiduciary duty or other relationship of trust and confidence, based on any Inside Information on such Securities; the Insider Trading violations may also include “tipping” such Inside Information, trading by the person “tipped” and trading by those who misappropriate such Inside Information;

3.1.13 **“Policy”** means this CPI Property Group Securities Trading and Inside Information Policy;

3.1.14 **“Representative”** means any officer, director, employee or anyone other directly engaged with, and authorized to act on behalf of, the Group, and **“Representatives”** shall be construed accordingly; and

3.1.15 **“Security”** means any stock (whether common or preferred), bond, note, debenture (including convertible debt securities), put or call option or other derivative security, as well as any other marketable security issued by any member of the Group and listed for trading on a regulated market (stock-exchange), and **“Securities”** shall be construed accordingly.

4. MANAGEMENT RESPONSIBILITIES

4.1 The overall responsibility for the pursuing of this Policy rests with the Board of Directors of CPI Property Group S.A. that acts through the Compliance Officer. The Compliance Officer reports to the Board of Directors of CPI Property Group S.A. on a regular basis.

5. MATERIAL NON-PUBLIC INFORMATION

5.1 The Inside Information is any material and non-public information relating to the Securities.

5.2 Notwithstanding it is difficult to provide a definition of “materiality”, since there are many grey areas and varying circumstances, an information may be considered material, if a reasonable investor would consider such information important in making a decision to acquire, hold or dispose of the Securities. Therefore, any information that could be expected

to affect the Securities' price, whether positive or negative, should be considered material, in particular, any information, relating to the Securities issuer, on:

- 5.2.1 revenues, profits and losses, including both actual results, as well as projections;
 - 5.2.2 pending or proposed mergers, acquisitions, tender offers or joint ventures;
 - 5.2.3 pending or proposed acquisitions or dispositions of significant assets or part thereof;
 - 5.2.4 changes in dividend policy, declarations of a stock split or offering of the additional Securities;
 - 5.2.5 major management or organizational changes;
 - 5.2.6 institutions of, or developments in, significant litigations, investigations, regulatory actions or proceedings;
 - 5.2.7 concluding significant new contract (especially relating to development of real estate assets), acquisition of significant new customer or any other material change, including loss of a significant contract or customer; or
 - 5.2.8 change of auditor or notification that the auditor's reports may no longer be relied upon.
- 5.3 Information that has not been disclosed to the public shall be considered non-public, whereas information may be considered disclosed to the public, in particular, if it has been disclosed in a press release or in a document filed with any Competent Authority that is available on the website of the Competent Authority. However, even if the information is publicly distributed, it is still necessary to provide the public with sufficient time to absorb such information.

6. PROHIBITION OF INSIDER TRADING AND INFORMATION DISCLOSURE

- 6.1 Neither Group, nor any Representative may commit the Insider Trading, i.e., he/she/it may not deal in, or procure other persons (in particular the Representatives' Associates) to deal in, the Securities, if he/she/it has information that could reasonably be regarded as the Inside Information in relation to such Securities.
- 6.2 Neither Group, nor any Representative may disclose any Inside Information, other than in the normal course of business. Within the Group any Inside Information shall only be disseminated to other Representatives on a need to know basis, such as a business purpose, and each Representative shall exercise care to keep such Inside Information secure from unnecessary or unintended disclosure, including disposal of documents containing such Inside Information.

7. CLOSED AND BLACKOUT PERIODS

- 7.1 Neither Group, nor any Representative may deal in, or procure other persons (in particular the Representatives' Associates) to deal in, the Securities during the Closed Periods.
- 7.2 The Compliance Officer may issue instructions from time to time advising the Group and the Representatives that they may not trade in the Securities without the prior approval of the Compliance Officer (so-called Blackout Periods). Due to the confidential nature of the events that may trigger the Blackout Periods, the Compliance Officer may find it necessary to inform on the Blackout Periods without disclosing the reason, or to ask to keep confidential the existence and details of any Blackout Period.

8. PERMITTED PERIODS

- 8.1 The Group or any Representative may deal in, or procure other persons (including the Representatives' Associates) to deal in, the Securities outside the Closed Periods, if he/she/it:
- 8.1.1 does not have information that he/she knows, or ought reasonably to know, is the Inside Information in relation to those Securities; and
 - 8.1.2 has approval from the Compliance Officer, if required (i.e., within the Blackout Period).

9. COMPLIANCE OFFICER APPROVAL PROCESS WITHIN THE BLACKOUT PERIOD

- 9.1 Before engaging in any Dealing in the Securities within the Blackout Period by the Group or the Representative or on his/her/its behalf, the Group or the Representative shall inform the Compliance Officer of such intention to deal in the Securities and ask for an approval of the Compliance Officer. In the request, the Group or the Representative must explicitly confirm that he/she/it is not in possession of any Inside Information relating to the respective Securities.
- 9.2 The Compliance Officer shall approve the request pursuant to Section 9.1 of this Policy, only if any Exceptional Circumstance occurred.
- 9.3 The Compliance Officer shall be notified, once the Dealing in the Securities (subject to prior approval of the Compliance Officer pursuant to Section 9.1 of this Policy) has been accomplished.
- 9.4 The Compliance Officer shall keep records of any information received pursuant to, and any approvals granted under, this Section 9 of this Policy.

10. FINAL PROVISIONS

- 10.1 The Board of Directors of CPI Property Group S.A. shall regularly revisit and reevaluate this Policy in light of development of the Group's business, applicable laws and relevant developments on financial markets.
- 10.2 Any violation of this Policy must be immediately reported to the Compliance Officer or via the Group's whistle-blowing procedure.
- 10.3 The Group will take seriously and investigate all reports of potential violation of this Policy to ensure that proper step or measure is taken.
- 10.4 Violation of this Policy by any Representative may constitute a breach of the terms and conditions of employment or other relationship of such Representative with the Group, and thus such Representative may be subject to disciplinary action, which, depending on the nature of the violation, may range from a warning or reprimand to termination of employment or other relationship and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.
- 10.5 This Policy was approved by the Board of Directors of CPI Property Group S.A. on 13 February 2019.