



CPI PROPERTY GROUP

(société anonyme)

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Press Release - Corporate News

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CPI PROPERTY GROUP – Results of the Share Buy-back Offer

On 9 November 2022, CPI PROPERTY GROUP (“**CPIPG**” or the “**Company**”) announced the intention to purchase up to 200,000,000 shares under CPIPG’s share buy-back programme (the “**Offer**”).

At the closing of the Offer period, shareholders of the Company presented a total of 198,057,539 shares for tender at a price of €0.961 per share. Of the total, approximately 184.6 million shares were tendered by Larnoya Invest, a company owned by CPIPG's primary shareholder, Radovan Vitek. The rest of the shares were tendered primarily by Clerius Properties (Apollo), with a small amount tendered by management. Consistent with past practice, CPIPG expects that a meaningful portion of the cash received by Mr. Vitek will be used to repay shareholder loans drawn since the Company’s last share buy-back was conducted in February 2021.

Going forward, considering the strong cash flow profile of our business, CPIPG sees a clear rationale for continuing to buy back shares once per year, with the next buy-back expected in November 2023. The Company believes that consistency is key as we establish a track record as an equity issuer, which is important as the group keeps all options open to reduce leverage. While the Company's distribution policy calls for distributing 65% of consolidated FFO1, for 2022 the distribution ratio was prudently reduced to 55%. In coming years, the Company will consider similar measures to adjust the payout ratio depending on the real estate operating environment and considering our strong commitment to the Group's investment grade credit ratings and long-term financial policy.

In line with the terms of the Offer, the Company anticipates the signing of share transfer agreements on 25 November 2022. The Company will announce the completion of the buy-back upon the acquisition of the tendered shares.

Investor Relations

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