



**CPI PROPERTY GROUP**

**SECURITIES TRADING AND INSIDE INFORMATION POLICY**

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## 1. INTRODUCTION

- 1.1 The Group operates its business in several European countries and its priority is to conduct its business in a way that always complies with applicable laws, the Group's Code of Business Ethics and Conduct and other Group's internal rules and policies. Defined terms have the meanings assigned to them in Section 3.1 of this Policy.
- 1.2 As an issuer of Securities, the Group and its Representatives are subject to certain obligations with respect to, among other things, Inside Information and Dealing in the Securities. The purpose of this Policy is, in connection and compliance with applicable laws, the Group's Code of Business Ethics and Conduct and other Group's internal rules and policies, to ensure that the Group and its Representatives comply with such applicable laws. Therefore, this Policy sets out, in particular, rules for, and restrictions on, the Dealing in the Securities. Failure to comply with these obligations and restrictions may give rise to liability and administrative, civil and criminal sanctions, for the Group as well as its employees and members of its corporate bodies.

## 2. APPLICABILITY

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

## 3. DEFINITIONS

- 3.1 Unless expressly stated otherwise herein 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:
- 3.1.1 “**Agent**” means any agent, consultant, contractor, sub-contractor and anyone else who works on behalf of the Group, and “**Agents**” shall be construed accordingly;
- 3.1.2 “**Blackout Period**” means the period specified in Section 10 of this Policy;
- 3.1.3 “**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;
- 3.1.4 “**Closed Period**” means the period commencing at 0:01 (CET) on the 30th calendar day prior to the announcement of each of the Group’s half-year results and full-year results and ending when such results are announced, and “**Closed Periods**” shall be construed accordingly;
- 3.1.5 “**Competent Authority**” means the competent authority under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended;
- 3.1.6 “**Compliance Officer**” means Compliance Officer of the Group;
- 3.1.7 “**Dealing in the Securities**” means:
- (a) acquiring or disposing of the Securities;
  - (b) entering into an agreement to acquire or dispose of the Securities;

- (c) granting a security over the Securities;
- (d) borrowing or lending the Securities; and
- (e) 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;

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

- (a) the PDMR, the Representative or his/her/its PCA, as applicable, 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;

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

3.1.10 “**Inside Information**” has the meaning ascribed to it in Section 5 of this Policy;

3.1.11 “**Insider Dealing**” has the meaning ascribed to it in Section 7 of this Policy;

3.1.12 “**Issuer**” means any member of the Group that is an issuer of a Security;

3.1.13 “**Market Manipulation**” has the meaning ascribed to it in Section 8 of this Policy;

3.1.14 “**PCA**” (*persons closely associated*) means in relation to a person: (i) a spouse or civil partner; (ii) a dependent child, in accordance with applicable law; (iii) a relative who has shared the same household with the person for at least one year prior to the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the person or a person referred to in (i), (ii) or (iii), which is directly or indirectly controlled by the person or a person referred to in (i), (ii) or (iii), which is set up for the benefit of the person or a person referred to in (i), (ii) or (iii) or which has economic interests which are substantially equivalent to those of the person or a person referred to in (i), (ii) or (iii), and “**PCAs**” shall be construed accordingly;

3.1.15 “**PDMR**” (*persons discharging managerial responsibilities*) means: (a) a member of the administrative, management or supervisory bodies of the Issuer (e.g., director or supervisory board member); or (b) senior executive who has regular access to Inside Information and the power to take managerial decisions affecting the future developments and business prospects of the Issuer, and “**PDMRs**” shall be construed accordingly;

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

3.1.17 “**Representative**” means any officer, director, employee or anyone else directly engaged with, and authorized to act on behalf of, the Group, and

**"Representatives"** shall be construed accordingly; and

- 3.1.18 **"Security"** means any stock (whether common or preferred), bond, note, debenture (including convertible debt securities) as well as any other marketable security issued by any Issuer and admitted to trading on any regulated market, multilateral trading facility or organized trading facility, or for which a request for admission to trading on these markets has been made, or any derivative contracts, derivative instruments or financial instruments linked to these, and **"Securities"** shall be construed accordingly.

#### **4. MANAGEMENT RESPONSIBILITIES**

- 4.1 The overall responsibility for the compliance with and enforcement of this Policy, including for the identification, control and dissemination of Inside Information, 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. INSIDE INFORMATION**

- 5.1 **"Inside information"** is information (a) of a precise nature; (b) which has not been made public; (c) relating, directly or indirectly, to the Issuer or the Securities; and (d) which, if it were made public, would be likely to have a significant effect on the price of those Securities.
- 5.2 Information is deemed to be of a "precise nature" if it indicates a set of circumstances which exists or may be reasonably expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of the circumstances or event on the prices of the Securities.
- 5.3 In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information.
- 5.4 The Group has implemented and maintains a procedure for determining what information is sufficiently significant to be deemed Inside Information. In determining whether the information would be likely to have a "significant effect" on the price of the Securities, the Group assesses, in particular, whether the information in question is of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions and would therefore be likely to have a significant effect on the price of the Securities. Therefore, any information, both positive and negative, that could be expected to affect the price of the Securities, should be carefully assessed.
- 5.5 Unless the conditions for delay of Inside Information are met, the relevant Issuer is required to inform the public as soon as possible of Inside Information which directly concerns it in a manner which enables fast access and complete, correct and timely assessment of the information by the public.
- 5.6 The relevant Issuer is required to disclose Inside Information using technical means that ensure that Inside Information (i) is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and simultaneously throughout the European Union and (ii) is communicated, directly or through a third party, to the media which are reasonably relied upon by the public to ensure effective dissemination. In

addition, the relevant Issuer must file all Inside Information with the Competent Authority. The Inside Information that the relevant Issuer is required to disclose publicly must also be made available on the Issuer's website and must remain there for at least five years. The Group has implemented and maintains detailed procedures for the identification, control and dissemination of Inside Information.

## 6. PROHIBITION OF UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

- 6.1 The Representatives are prohibited from disclosing Inside Information to any other person, except where the disclosure is made in the normal exercise of their employment, profession or duties. Any Inside Information shall only be disseminated to other Representatives on a need-to-know basis, and each Representative is required to exercise care to keep such Inside Information secure from unnecessary or unintended disclosure.

## 7. PROHIBITION OF INSIDER DEALING

- 7.1 The Group and the Representatives are prohibited from engaging or attempting to engage in Insider Dealing or from recommending that another person engage in Insider Dealing.

- 7.2 "**Insider Dealing**" arises where a person possesses Inside Information and uses that information for acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, the Securities to which that information relates. Recommending that another person engages in Insider Dealing, or inducing another person to engage in Insider Dealing, arises where a person possesses Inside Information and recommends, on the basis of that information, that another person acquires or disposes of the Securities to which that information relates or induces that person to make such an acquisition or disposal. In case the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information, such action amounts to Insider Dealing. The prohibition of Insider Dealing applies also to cancelling or amending an order placed before the person possessed the Inside Information.

- 7.3 The prohibition of Insider Dealing applies to any person who possesses Inside Information as a result of: (i) being a member of the administrative, management or supervisory bodies of the Issuer, (ii) having a holding in the capital of the Issuer, (iii) having access to the information through the exercise of an employment, profession or duties or (iv) being involved in criminal activities, but it also applies to any person who possesses Inside Information under other circumstances where that person knows or ought to know that it is Inside Information.

## 8. PROHIBITION OF MARKET MANIPULATION

- 8.1 The Group and the Representatives are prohibited from engaging, or attempting to engage, in any of the following activities (each a "**Market Manipulation**"):

8.1.1 entering into a transaction, placing an order to trade or any other behavior which (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security or (ii) secures, or is likely to secure, the price of one or several Securities at an abnormal or artificial level, unless carried out for legitimate reasons and in conformity with an accepted market practice;

8.1.2 entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of one or several Securities,

which employs a fictitious device or any other form of deception or contrivance;

8.1.3 disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security, or is likely to secure the price of one or several Securities at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; and

8.1.4 transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

## **9. PROHIBITION OF DEALINGS DURING CLOSED PERIODS**

9.1 Save as provided in Section 9.2 below, no PDMR may deal, on its own account or for the account of a third party, directly or indirectly, in the Securities during the Closed Periods.

9.2 A PDMR may request, and the Compliance Officer may allow the PDMR to, deal, on its own account or for the account of a third party, directly or indirectly, in the Securities during the Closed Periods. In the request, the PDMR must explain why the intended dealing in the Securities should take place at that time and explicitly confirm that he/she/it is not in possession of any Inside Information.

9.3 The Compliance Officer may approve the request pursuant to Section 9.2 of this Policy only:

9.3.1 on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Securities; or

9.3.2 due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of the shares, or transaction where the beneficial interest in the relevant Security does not change.

9.4 The PDMR must notify the Compliance Officer once the Dealing in the Securities approved by the Compliance Officer under Section 9.3 of this Policy has been completed.

9.5 The Compliance Officer shall keep records of any information received pursuant to, and any approvals granted under, this Section 9.

## **10. RESTRICTIONS ON DEALINGS DURING BLACKOUT PERIODS**

10.1 The Compliance Officer may issue instructions from time to time advising the Group, the Representatives and their PCAs that for a specified period, they may not deal in the Securities without the prior approval of the Compliance Officer (the "**Blackout Periods**"). In such a case, neither the Group nor any Representative or his/her/its PCAs, as applicable, may deal in, or procure other persons to deal in, the Securities during the Blackout Periods without the prior written approval of the Compliance Officer. Due to the confidential nature of the events that may trigger the Blackout Periods, the Compliance Officer may find it necessary to inform the Representatives

and their PCAs, as applicable, of the Blackout Periods without disclosing the reason for the existence of the Blackout Period, or to ask to keep confidential the existence and details of any Blackout Period.

- 10.2 Before engaging in any Dealing in the Securities within the Blackout Period by the Group, the Representatives, their PCAs, as applicable, or on his/her/its behalf, the Group, the Representatives or their PCAs, as applicable, shall inform the Compliance Officer of such intention to deal in the Securities and request the Compliance Officer's approval to proceed with the intended dealing. In the request, the Group, the Representatives or their PCAs, as applicable, must disclose the reason for the intended dealing and explicitly confirm that he/she/it is not in possession of any Inside Information.
- 10.3 The Compliance Officer may approve the request pursuant to Section 10.2 of this Policy only if an Exceptional Circumstance has occurred.
- 10.4 The Group, the Representatives or their PCAs, as applicable, must notify the Compliance Officer once the Dealing in the Securities approved by the Compliance Officer under Section 10.3 of this Policy has been completed.
- 10.5 The Compliance Officer shall keep records of any information received pursuant to, and any approvals granted under, this Section 10.

## **11. NOTIFICATION OF AND RESTRICTIONS ON DEALINGS BY PDMRs AND THEIR PCAs**

- 11.1 Each Issuer must draw up a list of its PDMRs and their PCAs. Further, each Issuer must notify its PDMRs in writing of their obligation (i) to notify the Compliance Officer of dealings in the Securities conducted on their own account and to notify in writing their PCAs of the PCAs' obligations in respect of dealings in the Securities conducted on their own account and to keep a copy of this notification and (ii) not to deal in the Securities during Closed Periods.
- 11.2 PDMRs and their PCAs are required to notify the Compliance Officer of dealings in the Securities conducted on their own account as soon as possible, and in any case within two (2) business days of the transaction. For the avoidance of doubt, dealings in the Securities conducted on their own account include dealings undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDmR/PCA, except for transactions/dealings executed by managers of a collective investment undertaking, in which the PDmR/PCA has invested, if the manager of the collective investment undertaking operates with full discretion (i.e. the manager does not receive any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking).

## **12. FINAL PROVISIONS**

- 12.1 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.
- 12.2 Any violation of this Policy must be immediately reported to the Compliance Officer or via the Group's whistle-blowing procedure.
- 12.3 The Group will take seriously and investigate all reports of potential violation of this Policy to ensure that this Policy is enforced.



- 12.4 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.
- 12.5 This Policy was approved by the Board of Directors of CPI Property Group S.A. on 13 February 2019 and its latest updated version was approved on 29<sup>th</sup> November 2024.