



CPI PROPERTY GROUP

Société Anonyme

40, rue de la Vallée

L-2661 Luxembourg

R.C.S. LUXEMBOURG B 102254

(hereinafter the "**Company**" or "**CPIPG**")

TERMS AND CONDITIONS OF A BUY-BACK OFFER BY THE COMPANY

I. Introduction

On 1st March 2018, the shareholders of the Company have approved the terms of a share buy-back programme enabling the Company to repurchase up to 1,000,000,000 shares of CPI PG (the "**Programme**") in accordance with the provisions of article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), and have authorized the board of directors of the Company (the "**Board**") to implement such Programme in one or several steps.

On the basis of such authorization, the Board have decided on 1st March 2018, to proceed to a buy-back of certain shares of the Company under the Programme, the terms of which are set forth hereafter (the "**Offer**").

II. Conditions of the Offer

- Shares concerned: CPIPG shares – both listed (ISIN LU0251710041) and unlisted shares. Only fully paid-up shares may be repurchased and such shares must not be subject to Encumbrance. For the purposes of this Offer, "**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement having similar effect.
- Participating shareholder: only shareholders holding CPI PG shares on 1st March 2018 at 23:59 (CET time) can participate to the Offer.
- Number of shares concerned: each shareholder can present to the Offer up to 8.57% of its shareholding. If by application of this percentage, this results in a non-rounded number of shares, the number of shares to be presented can be rounded up to the immediate rounded number of shares. Shareholders have the ability to present less than 8.57% of their shares to the Offer, in which case they must indicate the precise number of shares they present to the Offer. In case a shareholder presents a number of shares to the Offer which is superior to 8.57% of its shareholding, the number of shares presented to the Offer will be automatically reduced to the maximum number of shares eligible for buy-back under the Offer as set forth above in this paragraph.
- Conditions of the Offer (the "**Conditions**"): The maximum number of shares to be repurchased by the Company in the context of the Offer cannot exceed 1,000,000,000 shares. If such threshold is reached, the Offer shall be deemed cancelled and the Company shall have no obligation to repurchase the CPI PG shares presented to the Offer.

The Offer is also conditional to a minimum number of 300,000,000 CPI PG shares being presented to the Offer. If such threshold is not reached, the Offer shall be deemed cancelled and the Company shall have no obligation to repurchase the CPI PG shares presented to the Offer.

- Price for the shares: The Company proposes to pay a price of twenty Eurocents (EUR 0.20) per share presented to the Offer. Price for the shares shall be paid in cleared funds on the bank account indicated by the participating shareholder in the participation form mentioned below.

- Documents to participate to the Offer: Shareholders wishing to participate to the Offer must send back to the Company the participation form available on the Company website. By signing such participation form and subject to the satisfaction of the Conditions, the shareholders already agree to enter into a standard share transfer agreement available on the Company website, for the repurchase of their shares presented to the Offer.

III. Timing of the Offer

The timing of the Offer shall be the following:

- 2 March 2018: opening of the Offer period.
- 9 March 2018, 12:00 (noon) CET: closing of the Offer period.
- 12 March 2018 at the latest: Publication of the results of the Offer. If the Conditions are satisfied, standard share transfer agreements shall be sent to each participating shareholder.
- 19 March 2018, 23:59 CET: Share transfer agreements signed by each participating shareholder to be received by the Company. In case agreements are received after this deadline, the Company may, but shall not be obliged to, countersign these agreements and repurchase the CPI PG shares subject to these agreements.
- 22 March 2018 at the latest: payment of the relevant purchase price for the shares to the participating shareholders by the Company.

IV. Legal framework

The present Offer is made in compliance with article 430-15 of the 1915 Law.

All regulatory communications and publications in connection with this Offer (in particular under the provisions of EC Directive EC/2004/109 (as amended), also known as the “Transparency” Directive and of the “Market Abuse” Regulation EU 596/2014) shall be made by the Company.

Terms of the Offer may be adjusted to address any comments formulated by regulatory authorities or stock exchange.

Luxembourg, 1 March 2018

Yours faithfully,

The Board of Directors of the Company