CPI PROPERTY GROUP

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

AMENDED DRAFT RESOLUTIONS PROPOSED TO THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY TO BE HELD ON 26 JUNE 2017

Dear Shareholders,

The Company convened the extraordinary general meeting of the shareholders of the Company (the "**Meeting**") to be held at the registered office of the Company at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on **26 June 2017 at 11:30 CET**, in the presence of a Luxembourg notary public. The Company published draft resolutions that will be proposed to the shareholders at the Meeting.

In accordance with article 4 of the law dated 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, EFIMACOR S.à r.l., being a shareholder of the Company holding more than 5 percent of the share capital of the Company (the "**Requesting Shareholder**") requested, in its letter dated 1 June 2017, to amend the initial items 1 and 5 of the agenda of the Meeting, by proposing the following alternative agenda items:

Items proposed by the Requesting Shareholder as alternatives to the initial agenda items 1 and 5 of the Meeting:

1. ***Alternative agenda item 1***: Decision to introduce the possibility to create and issue up to ten billion (10,000,000,000) non-voting shares, having a par value of ten eurocents (EUR 0.10) each, which (i) shall be entitled to receive, out of the net profits of the Company, a preferred dividend per non-voting share amounting to six point nine percent (6.90 %) of the subscription price of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (excluding the non-voting shares), (ii) carry a right to reimbursement of the contribution (including any premium paid) corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company. Such non-voting shares could be converted into ordinary shares of the Company, in accordance with the provisions of the LCA.
2. **Alternative agenda item 5:** Decision to introduce the possibility for the board of directors of the Company to create and issue up to ten billion (10,000,000,000) beneficiary shares without any voting rights and being under registered form only, to be paid up by contribution in cash, in kind or in services, each beneficiary share entitling its holder to receive, subject to the existence of distributable amounts at the level of the Company within the meaning of the LCA and the decision of the general meeting of the shareholders to operate a dividend distribution to the holders of the beneficiary shares, a dividend per beneficiary share amounting to six point nine percent (6.90 %) of the issue price of each of the beneficiary shares per financial year of the Company. Decision to grant to the board of directors of the Company all powers to create and issue beneficiary shares with no voting rights and to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation.

Following the request of the Requesting Shareholder, the agenda of the Meeting is revised as follows (the "**Revised Agenda**"):

REVISED AGENDA

1. ***Initial agenda item 1:***

   Decision to introduce the possibility to create and issue up to ten billion (10,000,000,000) non-voting shares, having a par value of ten eurocents (EUR 0.10) each, which (i) shall be entitled to receive, out of the net profits of the Company, a preferred cumulative and recoverable annual dividend per non-voting share amounting to six point nine percent (6.90 %) of the par value of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (including the non-voting shares), (ii) carry a right to reimbursement of the contribution corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company. Such non-voting shares could be converted into ordinary shares of the Company, in accordance with the provisions of the LCA.

   OR alternative agenda item 1 proposed by the Requesting Shareholder:

   Decision to introduce the possibility to create and issue up to ten billion (10,000,000,000) non-voting shares, having a par value of ten eurocents (EUR 0.10) each, which (i) shall be entitled to receive, out of the net profits of the Company, a preferred dividend per non-voting share amounting to six point nine percent (6.90 %) of the subscription price of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (excluding the non-voting shares), (ii) carry a right to reimbursement of the contribution (including any premium paid) corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company. Such non-voting shares could be converted into ordinary shares of the Company, in accordance with the provisions of the LCA.

2. **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.**

3. **Subject to approval of points 1 and 2 of the agenda, decision to modify, renew and replace the existing authorised share capital and to set it to an amount of three billion euros (EUR 3,000,000,000.-) for a period of five (5) years from the date of the general meeting of the shareholders held on 26 June 2017 (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 twenty billion (20,000,000,000) 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.

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

5. *Initial agenda item 5:*

Decision to introduce the possibility for the board of directors of the Company to create and issue up to ten billion (10,000,000,000) beneficiary shares without any voting rights having a par value of ten eurocents (EUR 0.10) each and being under registered form only, to be paid up by contribution in cash, in kind or in services, each beneficiary share entitling its holder to receive a recoverable annual dividend per beneficiary share amounting to six point nine percent (6.90 %) of the par value of the beneficiary shares. Decision to grant to the board of directors of the Company all powers to create and issue beneficiary shares with no voting rights and to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation.

OR alternative agenda item 5 proposed by the Requesting Shareholder:

Decision to introduce the possibility for the board of directors of the Company to create and issue up to ten billion (10,000,000,000) beneficiary shares without any voting rights and being under registered form only, to be paid up by contribution in cash, in kind or in services, each beneficiary share entitling its holder to receive, subject to the existence of distributable amounts at the level of the Company within the meaning of the LCA and the decision of the general meeting of the shareholders to operate a dividend distribution to the holders of the beneficiary shares, a dividend per beneficiary share amounting to six point nine percent (6.90 %) of the issue price of each of the beneficiary shares per financial year of the Company. Decision to grant to the board of directors of the Company all powers to create and issue beneficiary shares with no voting rights and to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation.

6. Subject to approval of the point 5 of the agenda, decision to amend the articles of association of the Company to reflect point 5 above.

Notes to the Revised Agenda: In relation to the Revised Agenda, the Requesting Shareholder also proposed draft resolutions as stipulated below and the Company revised the proposed resolutions in relation to items 4 and 6 accordingly.

PROPOSED RESOLUTIONS

1. Initial agenda item 1:

Decision to introduce the possibility to create and issue up to ten billion (10,000,000,000) non-voting shares, having a par value of ten eurocents (EUR 0.10) each, which (i) shall be entitled to receive, out of the net profits of the Company, a preferred cumulative and recoverable annual dividend per non-voting share amounting to six point nine percent (6.90 %) of the par value of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (including the non-voting shares), (ii) carry a right to reimbursement of the contribution corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company. Such non-voting shares could be converted into ordinary shares of the Company, in accordance with the provisions of the LCA.

Initially proposed resolution:

The Meeting resolves to introduce the possibility to create and issue up to ten billion (10,000,000,000) non-voting shares, having a par value of ten eurocents (EUR 0.10) each, which (i) shall be entitled to receive, out of the net profits of the Company, a preferred cumulative and recoverable annual dividend per non-voting share amounting to six point nine percent (6.90 %) of the par value of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (including the non-voting shares), (ii) carry a right to reimbursement of the contribution corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company. The Meeting further resolves that such non-voting shares could be converted into ordinary shares of the Company, in accordance with the provisions of the LCA.

OR alternative agenda item 1 proposed by the Requesting Shareholder:

Decision to introduce the possibility to create and issue up to ten billion (10,000,000,000) non-voting shares, having a par value of ten eurocents (EUR 0.10) each, which (i) shall be entitled to receive, out of the net profits of the Company, a preferred dividend per non-voting share amounting to six point nine percent (6.90 %) of the subscription price of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (excluding the non-voting shares), (ii) carry a right to reimbursement of the contribution (including any premium paid) corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company. Such non-voting shares could be converted into ordinary shares of the Company, in accordance with the provisions of the LCA.

Alternative resolution proposed by the Requesting Shareholder:

The Meeting resolves to introduce the possibility to create and issue up to ten billion (10,000,000,000) non-voting shares, having a par value of ten eurocents (EUR 0.10) each, which (i) shall be entitled to receive, out of the net profits of the Company, a preferred dividend per non-voting share amounting to six point nine percent (6.90 %) of the subscription price of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (excluding the non-voting shares), (ii) carry a right to reimbursement of the contribution (including any premium paid) *corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company. The Meeting further resolves that such non-voting shares could be converted into ordinary shares of the Company, in accordance with the provisions of the LCA.*

2. 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 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 3 of the agenda.

3. Subject to approval of points 1 and 2 of the agenda, decision to modify, renew and replace the existing authorised share capital and to set it to an amount of three billion euros (EUR 3,000,000,000.-) for a period of five (5) years from the date of the general meeting of the shareholders held on 26 June 2017 (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 twenty billion (20,000,000,000) 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 three billion euros (EUR 3,000,000,000.-) for a period of five (5) years from the date of the general meeting of the shareholders held on 26 June 2017 (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 twenty billion (20,000,000,000) 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 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.

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

Proposed resolution, in case the initially proposed resolution for agenda item 1 is approved:

The Meeting resolves to amend and restate article 5 and the first paragraph of article 13.4 of the articles of association of the Company, which shall henceforth read as follows:

*" **ARTICLE 5:***

5.1. Issued Share Capital:

*The corporate capital is fixed at [amount of the share capital of the Company as at the date of Meeting], represented by [number of shares in issuance at the time of the Meeting] ordinary shares having a par value of ten eurocents (EUR 0.10) each, and [number of shares in issuance at the time of the Meeting] non-voting shares, having a par value of ten eurocents (EUR 0.10) each (the "**non-voting shares**",* *together with the ordinary shares, the "**shares**"). The non-voting shares (i) shall be entitled to receive, out of the net profits of the Company, a preferred cumulative and recoverable annual dividend per non-voting share amounting to six point nine percent (6.90 %) of the par value of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (including the non-voting shares), (ii) carry a right to reimbursement of the contribution corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company.*

*The shares may be registered or bearer shares, at the option of the holder, except those shares for which the law prescribes the registered form. The non-voting shares may be converted into ordinary shares in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**LCA**").*

The corporation's shares may be created, at the owner's option, in certificates representing single shares or two or more shares.

The corporation may repurchase its own shares under the conditions provided by law.

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 three billion euros (EUR 3,000,000,000.-) consisting of up to twenty billion (20,000,000,000) 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 26 June 2017 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 26 June 2017 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 26 June 2017.

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.

5.3. Redemption of its own shares

The Company may acquire its own shares, either on its own, or through a company in which the Company holds directly the majority of the voting rights, or through a person acting in its own name but for the account of the Company, subject to the conditions of the LCA."

"13.4 Notwithstanding any provision to the contrary in the Company's articles of association, any shareholder may take part in the deliberations with a number of votes equal to the number of shares held by him, without limitation, being understood however that the holders of non-voting shares shall only be entitled to vote in the specific cases foreseen by the LCA. Save where they have voting rights, no account shall be taken of non-voting shares in determining the conditions as to quorum and majority at General Meetings. Each share is entitled to one (1) vote."

<u>Proposed resolution, in case the alternative resolution proposed by the Requesting Shareholder for agenda item 1 is approved:</u>

The Meeting resolves to amend and restate article 5 and the first paragraph of article 13.4 of the articles of association of the Company, which shall henceforth read as follows:

" ***ARTICLE 5:***

5.1. Issued Share Capital:

*The corporate capital is fixed at [amount of the share capital of the Company as at the date of Meeting], represented by [number of shares in issuance at the time of the Meeting] ordinary shares having a par value of ten eurocents (EUR 0.10) each, and [number of shares in issuance at the time of the Meeting] non-voting shares, having a par value of ten eurocents (EUR 0.10) each (the "**non-voting shares**", together with the ordinary shares, the "**shares**"). The non-voting shares (i) shall be entitled to receive, out of the net profits of the Company, a preferred dividend per non-voting share amounting to six point nine* *percent (6.90 %) of the subscription price of the non-voting share, the remainder of such net profits to be shared between all the shares issued by the Company (excluding the non-voting shares), (ii) carry a right to reimbursement of the contribution (including any premium paid) corresponding to the non-voting shares on a preferential basis out of the net proceeds of the liquidation and (iii) be entitled to receive a preferential liquidation dividend amounting to six point nine percent (6.90 %) of the par value of the non-voting shares in case of dissolution and liquidation of the Company.*

*The shares may be registered or bearer shares, at the option of the holder, except those shares for which the law prescribes the registered form. The non-voting shares may be converted into ordinary shares in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**LCA**").*

The corporation's shares may be created, at the owner's option, in certificates representing single shares or two or more shares.

The corporation may repurchase its own shares under the conditions provided by law.

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 three billion euros (EUR 3,000,000,000.-) consisting of up to twenty billion (20,000,000,000) 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 26 June 2017 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 26 June 2017 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 26 June 2017.

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.

5.3. Redemption of its own shares

The Company may acquire its own shares, either on its own, or through a company in which the Company holds directly the majority of the voting rights, or through a person acting in its own name but for the account of the Company, subject to the conditions of the LCA."

"13.4 Notwithstanding any provision to the contrary in the Company's articles of association, any shareholder may take part in the deliberations with a number of votes equal to the number of shares held by him, without limitation, being understood however that the holders of non-voting shares shall only be entitled to vote in the specific cases foreseen by the LCA. Save where they have voting rights, no account shall be taken of non-voting shares in determining the conditions as to quorum and majority at General Meetings. Each share is entitled to one (1) vote."

5. ***Initial agenda item 5:***

Decision to introduce the possibility for the board of directors of the Company to create and issue up to ten billion (10,000,000,000) beneficiary shares without any voting rights having a par value of ten eurocents (EUR 0.10) each and being under registered form only, to be paid up by contribution in cash, in kind or in services, each beneficiary share entitling its holder to receive a recoverable annual dividend per beneficiary share amounting to six point nine percent (6.90 %) of the par value of the beneficiary shares. Decision to grant to the board of directors of the Company all powers to create and issue beneficiary shares with no voting rights and to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation.

<u>Initially proposed resolution:</u>

The Meeting resolves to introduce the possibility for the board of directors of the Company to create and issue up to ten billion (10,000,000,000) beneficiary shares (parts bénéficiaires) without any voting rights, having a par value of ten eurocents (EUR 0.10) each, and being under registered form only, to be paid up *by contribution in cash, in kind or in services, each beneficiary share entitling its holder to receive a recoverable annual dividend per beneficiary share amounting to six point nine percent (6.90 %) of the par value of the beneficiary shares. The Meeting further resolves to grant to the board of directors of the Company all powers to create and issue beneficiary shares with no voting rights and to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation.*

OR alternative agenda item 5 proposed by the Requesting Shareholder:

Decision to introduce the possibility for the board of directors of the Company to create and issue up to ten billion (10,000,000,000) beneficiary shares without any voting rights and being under registered form only, to be paid up by contribution in cash, in kind or in services, each beneficiary share entitling its holder to receive, subject to the existence of distributable amounts at the level of the Company within the meaning of the LCA and the decision of the general meeting of the shareholders to operate a dividend distribution to the holders of the beneficiary shares, a dividend per beneficiary share amounting to six point nine percent (6.90 %) of the issue price of each of the beneficiary shares per financial year of the Company. Decision to grant to the board of directors of the Company all powers to create and issue beneficiary shares with no voting rights and to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation

***Alternative resolution proposed by the Requesting Shareholder*:**

The Meeting resolves to introduce the possibility for the board of directors of the Company to create and issue up to ten billion (10,000,000,000) beneficiary shares (parts bénéficiaires) without any voting rights and being under registered form only, to be paid up by contribution in cash, in kind or in services, each beneficiary share entitling its holder to receive, subject to the existence of distributable amounts at the level of the Company within the meaning of the LCA and the decision of the general meeting of the shareholders to operate a dividend distribution to the holders of the beneficiary shares, a dividend per beneficiary share amounting to six point nine percent (6.90 %) of the issue price of each of the beneficiary shares per financial year of the Company. The Meeting further resolves to grant to the board of directors of the Company all powers to create and issue beneficiary shares with no voting rights and to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation.

6. Subject to approval of the point 5 of the agenda, decision to amend the articles of association of the Company to reflect point 5 above.

Proposed resolution, in case the initially proposed resolution for agenda item 5 is approved:

The Meeting resolves to introduce a new paragraph 5.4 into article 5 of the articles of association of the Company, which shall henceforth read as follows:

*"**5.4 Beneficiary Shares***

*The Company has issued [number of beneficiary shares in issuance at the time of the Meeting] beneficiary shares (parts bénéficiaires) without any voting rights, having a par value of ten eurocents (EUR 0.10) each, and being under registered form only, each beneficiary share entitling its holder to receive a cumulative annual dividend per beneficiary share amounting to six point nine percent (6.90 %) of the par value of the beneficiary shares (the "**beneficiary shares**"). The beneficiary shares are not part of the share capital of the Company*

The Board of Directors is authorised to create and issue up to ten billion (10,000,000,000) beneficiary shares, to be paid up by contribution in cash, in kind or in services. The Board of Directors is vested with *all powers to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation.*

The Board of Directors is authorised to do all things necessary to amend this article 5.4 of the present articles of association in order to record the change of beneficiary shares in issue following any issuance 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 and receiving payment for beneficiary shares, and to do all things necessary to amend article 5 of the present articles of association in order to record the change of issued beneficiary shares following any issuance pursuant to the present article."

Proposed resolution, in case the alternative resolution proposed by the Requesting Shareholder for agenda item 5 is approved:

The Meeting resolves to introduce a new paragraph 5.4 into article 5 of the articles of association of the Company, which shall henceforth read as follows:

*"**5.4 Beneficiary Shares***

*The Company has issued [number of beneficiary shares in issuance at the time of the Meeting] beneficiary shares (parts bénéficiaires) without any voting rights and being under registered form only, each beneficiary share entitling its holder to receive, subject to the existence of distributable amounts at the level of the Company within the meaning of the LCA and the decision of the general meeting of the shareholders to operate a dividend distribution to the holders of the beneficiary shares, a dividend per beneficiary share amounting to six point nine percent (6.90 %) of the issue price of each of the beneficiary shares per financial year of the Company (the "**beneficiary shares**"). The beneficiary shares are not part of the share capital of the Company*

The Board of Directors is authorised to create and issue up to ten billion (10,000,000,000) beneficiary shares, to be paid up by contribution in cash, in kind or in services. The Board of Directors is vested with all powers to further determine and set forth the terms and conditions of such beneficiary shares with no voting rights in their respective issue documentation.

The Board of Directors is authorised to do all things necessary to amend this article 5.4 of the present articles of association in order to record the change of beneficiary shares in issue following any issuance 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 and receiving payment for beneficiary shares, and to do all things necessary to amend article 5 of the present articles of association in order to record the change of issued beneficiary shares following any issuance pursuant to the present article."

* * *