



**CPI PROPERTY GROUP**

*Société Anonyme*  
40, rue de la Vallée  
L-2661 Luxembourg  
R.C.S. LUXEMBOURG B 102254

**AMENDED CONVENING NOTICE  
OF THE COMPANY'S EXTRAORDINARY GENERAL MEETING  
TO BE HELD ON 26 JUNE 2017**

Dear Shareholders,

CPI PROPERTY GROUP, *Société Anonyme*, with registered seat at 40, rue de la Vallée, L-2661 Luxembourg, R.C.S. LUXEMBOURG B 102254 (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 convening notice for the Meeting was published on 26 May 2017 in the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations*), and the Luxembourg newspaper Tageblatt.

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 Shareholders also proposed draft resolutions which are published on the website of the Company.

\* \* \* \*

**ATTENDING THE MEETING**

**In order to attend the Meeting, shareholders must provide the Company with the following three items as explained in greater detail below: (i) Record Date Confirmation, (ii) Attendance and Proxy Form, and (iii) Proof of Shareholding.**

**Record Date Confirmation:** This document shall be provided to the Company by a shareholder at the latest by 23:59 CET on the Record Date. **The Record Date is 12 June 2017** (the “Record Date”, i.e. the day falling fourteen (14) days before the date of the Meeting). The Record Date Confirmation must be in writing and indicate that a shareholder holds the Company shares and wishes to participate in the Meeting. A template form of the Record Date Confirmation is available on the Company’s website at [www.cpipg.com](http://www.cpipg.com).



The Record Date Confirmation must be sent to the Company by post or electronic means so that it is received by the Company at the latest by 23:59 CET **on the Record Date, i.e. 12 June 2017**, to:

**CPI PROPERTY GROUP**

**40, rue de la Vallée**

**L-2661 Luxembourg**

**Fax: + 352 26 47 67 67;**

**email: [generalmeetings@cpipg.com](mailto:generalmeetings@cpipg.com)**

**Attendance and Proxy form:** A template form is available on the Company's website at [www.cpipg.com](http://www.cpipg.com) and is to be duly completed and signed by shareholders wishing to attend or be represented at the Meeting.

**Proof of Shareholding:** This document must indicate the shareholder's name and the number of Company shares held at 23:59 CET on the Record Date. The Proof of Shareholding shall be issued by the bank, the professional securities' depository or the financial institution where the shares are on deposit. Please note that Proof of Shareholding is not necessary for those shareholders whose shares are still recorded as registered shares in the Company's shareholders register.

Shareholders wishing to attend the Meeting must send the Attendance and Proxy form together with the relevant Proof of Shareholding by post or electronic means so that they are received by the Company at the latest by noon (12:00 noon CET) on **22 June 2017**, to:

**CPI PROPERTY GROUP**

**40, rue de la Vallée**

**L-2661 Luxembourg**

**Fax: + 352 26 47 67 67;**

**email: [generalmeetings@cpipg.com](mailto:generalmeetings@cpipg.com)**

**Please note that only persons who are shareholders at the Record Date and have timely submitted their Record Date Confirmation, Attendance and Proxy form, and Proof of Shareholding shall have the right to participate and vote in the Meeting.**

**Documentation and information:** The following documents and information are available for the shareholders on our website: [www.cpipg.com](http://www.cpipg.com):

- the present convening notice;
- the total number of shares and the voting rights in the Company as at the date of the convening notice;
- the amended draft resolutions of the Meeting;
- the report issued by the board of directors according to article 32-3 (5) of the LCA to be approved by the Meeting, relating to the possibility for the board of directors to cancel or limit any preferential subscription right of the shareholders;
- the Record Date Confirmation form; and
- the amended Attendance and Proxy Form.

The above documents may also be obtained by shareholders upon written request sent to the following postal address: CPI PROPERTY GROUP, 40, rue de la Vallée, L-2661 Luxembourg.

For further information, visit our website: [www.cpipg.com](http://www.cpipg.com).



**Quorum Requirement:** With respect to all items of the agenda, the Meeting shall not validly deliberate, unless at least one half of the corporate capital is represented and if the agenda of the meeting includes the statutory changes to be considered. In the event that such quorum condition is not fulfilled, a second meeting may be convened by publishing this convening notice in the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations*), a Luxembourg newspaper and in such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis, seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first Meeting was properly convened; and (ii) the agenda for the reconvened Meeting does not include any new item.

The second meeting shall deliberate validly whatever the part of the corporate capital represented thereat.

At both meetings, resolutions, in order to be adopted, must be carried by a majority of two-thirds of the votes cast. Votes cast shall not include votes attaching to shares in which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

For further information, visit our website: [www.cpipg.com](http://www.cpipg.com).

If you need further assistance or information, please contact: CPI PROPERTY GROUP, 40, rue de la Vallée, L-2661 Luxembourg, Tel: + 352 26 47 67 1; Fax: + 352 26 47 67 67; email: [generalmeetings@cpipg.com](mailto:generalmeetings@cpipg.com).

Luxembourg, 8 June 2017

Yours faithfully,

**The Board of Directors of the Company**