



CPI PROPERTY GROUP

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

**DRAFT RESOLUTIONS PROPOSED TO
THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY
TO BE HELD ON 14 MAY 2018**

Dear Shareholders,

Please find below draft resolutions that will be proposed to the shareholders at the extraordinary general meeting of the shareholders of the Company (the "**Meeting**") to be held at the registered office of the Company, 40, rue de la Vallée, L-2661 Luxembourg, on **14 May 2018 at 9:30 CET**, to discuss and to vote on the agenda (the "**Agenda**") indicated below.

The Agenda of the Meeting is the following:

AGENDA

- 1. Decision to decrease the corporate capital of the Company by the amount of EUR 72,485,395.20 by means of cancellation of 724,853,952 shares held in treasury by the Company, with allocation of the reduction proceeds to a reserve of the Company which will be available for distribution to the shareholders of the Company in accordance with the LCA. The purpose of this capital decrease is to cancel some of the shares of the Company held in treasury by the Company.**
- 2. Subject to approval of the point 1 of the agenda, decision to amend the articles of association of the Company to reflect point 1 above.**

PROPOSED RESOLUTIONS

- 1. Decision to decrease the corporate capital of the Company by the amount of EUR 72,485,395.20 by means of cancellation of 724,853,952 shares held in treasury by the Company, with allocation of the reduction proceeds to a reserve of the Company which will be available for distribution to the shareholders of the Company in accordance with the LCA. The purpose of this capital decrease is to cancel some of the shares of the Company held in treasury by the Company.**

Proposed resolution:

The Meeting resolves to decrease the corporate capital of the Company by the amount of EUR 72,485,395.20 by means of cancellation of 724,853,952 shares held in treasury by the Company, with allocation of the reduction proceeds to a reserve of the Company which will be available for distribution to the shareholders of the Company in accordance with the LCA. The Meeting acknowledged that in accordance with the LCA, such reserve will only be available for distribution after the expiry of a period of 30 days following the publication of the minutes of the Meeting in the Luxembourg Recueil Electronique des Sociétés et Associations.

- 2. Subject to approval of the point 1 of the agenda, decision to amend the articles of association of the Company to reflect point 1 above.**



Proposed resolution:

The Meeting resolves to amend the first paragraph of article 5, clause 5.1 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 less the amount of the capital decrease referred to in point 1 of the agenda to be included], represented by [number of shares in issuance at the time of the Meeting less number of shares cancelled by the capital decrease referred to in point 1 of the agenda to be included] ordinary shares having a par value of ten eurocents (EUR 0.10) each, and zero (0) 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**”).*

[...]”

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