



**CPI FIM SA**  
*Société Anonyme*  
40, rue de la Vallée  
L-2661 Luxembourg  
R.C.S. LUXEMBOURG B 44996  
(hereinafter the "**Company**" or "**CPI FIM SA**")

## SHARE BUY-BACK PROGRAMME OF THE COMPANY

### I. Introduction

CPI FIM SA, a subsidiary of CPI PROPERTY GROUP, is an investor, developer and asset manager operating in the Central European market since 1991.

Certain of the Company's shares bearing the ISIN LU0122624777 are admitted to trading and listed on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

The Company contemplates to in the future, potentially repurchase or redeem certain of its shares (the "**Share Buy-Back**"). In this context, the Company wishes to seek the authorization of the general meeting of shareholders of the Company to acquire its own shares (the "**Authorisation**") in accordance with article 430-15 (1) 1° of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**").

The Authorisation shall be granted in view of the Company proceeding with the potential Share Buy-Back in full compliance with article 430-15 of the 1915 Law, the Luxembourg Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (the "**Luxembourg Transparency Law**") and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**").

The following describes the objectives, finalities and modalities of the Share Buy-Back programme (the "**Share Buy-Back Programme**") it is proposed to implement and the Authorisation to be conferred to the board of directors of the Company (with option to delegate) to implement such Share Buy-Back Programme.

### II. Share Buy-Back Programme

- **Shares concerned:** CPI FIM SA ordinary shares – both listed (ISIN LU0122624777) and unlisted shares. Only fully paid-up shares may be repurchased.
- **Modalities of the repurchase of the shares:** the shares may be repurchased by the Company itself, 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.

The shares may be repurchased on the Luxembourg Stock Exchange or the Warsaw Stock Exchange or directly from existing and/or future shareholders by consensual or private sale, without prejudice to the principle of equal treatment of all shareholders who are in the same position and the provisions of the 1915 Law.

- **Maximum number of shares that may be repurchased:** 35,308,653.
- **Maximum redemption price:** five euros (€ 5.-) per share.
- **Minimum redemption price:** one euro cent (€ 0.01) per share.
- **Duration of the Share Buy-Back Programme:** 5 years from the general meeting of the shareholders of the Company held on 30 May 2022.

- **Financial conditions:** The acquisitions/repurchases/redemptions by the Company of its own shares, including shares previously acquired by the Company and held by it, as well as shares acquired by a person acting in his own name but on behalf of the Company, may not have the effect of reducing the net assets of the Company below the amount of the subscribed capital plus the reserves which may not be distributed under the 1915 Law or by virtue of the articles of association of the Company.

### **III. Date of the General Meeting of shareholders having authorised the Programme**

It is proposed to the general meeting of the shareholders of the Company to be held on 30 May 2022 to approve the Share Buy-Back Programme and to grant the Authorisation to the board of directors of the Company (with option to delegate) to implement the Share Buy-Back Programme. In particular, it is proposed to authorise the board of directors of the Company, to implement the Share Buy-Back Programme in one or several steps, to proceed with the payment of the relevant repurchase price out of the Company's available funds, to take all required actions to complete any repurchase of shares and to verify that process of share repurchase is made in compliance with the legal provisions of the 1915 Law.

### **IV. Legal framework**

Any potentially applicable regulatory aspects in relation to the Share Buy-Back Programme are set forth in the Luxembourg Transparency Law and the Market Abuse Regulation.

The corporate law aspects in relation to the Share Buy-Back Programme are set forth in articles 430-15 ff of the 1915 Law.

The Company's articles of association contain the following provisions concerning the redemption of own shares:

#### ***"ARTICLE 8: 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 law dated 10 August 1915 on commercial companies as amended."*

### **V. The total number of voting rights and share capital of CPI FIM SA as at 28 April 2022**

As at 28 April 2022 the corporate capital of CPI FIM SA is €13,145,076.29 represented by 1,314,507,629 ordinary shares with an accounting par value of €0.01 each.

### **VI. Objectives of the Share Buy-Back Programme**

The objectives of the Share Buy-Back Programme consist in the reduction of share capital of the Company (in value or in number of shares), the conversion of bonds and/or warrants and other debt financial instruments exchangeable into equity instruments issued by the Company, the improvement of the balance sheet structure, the creation of stock options plans and employee share option programs or other allocations of shares to employees of the Company or of an associate company, the improvement of the shareholding value in order to have the flexibility to intervene in the market if necessary or to have the possibility to meet obligations arising from above, the reinforcement of the attractiveness of the Company for investors by offering new distributions and exit modalities for shareholders.

The realisation of those different objectives must be carried out in abidance with regulations in force and taking into account those precisions provided by the supervisory authorities at the places of listing regarding complementary market practices concerning the one or more liquidity contracts that could eventually be entered into with an investment services provider and the purchase for the purpose of conservation and later remittance to exchange or for payment within the framework of possible outside growth operations.

Luxembourg, 28 April 2022

Yours faithfully,

**The Board of Directors of the Company**