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Press release

Sainte-Marie, 27 June 2023 à 9:00 p.m.

Successful Issue of net share settled Bonds convertible into new shares and/or exchangeable for existing shares of CBo Territoria (ORNANE 2023) maturing on 30 June 2028, for a nominal amount of €15 million

Concurrent repurchase of outstanding ORNANE 2018 Bonds up for €23 million

CBo Territoria (the “**Company**” or “CBo Territoria”) announces today the successful issue of net share settled Bonds convertible into new and/or existing shares and/or exchangeable for new and/or existing (ORNANE) shares (the “**Bonds**”) pursuant to Article 411-2, paragraph 1 of the French Monetary and Financial Code, for qualified investors and a select group of investors acting on their own behalf, with a par amount of €15,081,112.20 million, represented by 3,590,741 Bonds.

The proceeds of the Issue are assigned to partly refinancing the net share settled Bonds convertible into new shares and/or exchangeable for existing shares of CBo Territoria issued by the Company in 2018 with a maturity date of 1 July 2024 (“ORNANE 2018”).

Following the simultaneously proposed repurchase offer for ORNANE 2018, the Company will repurchase 4,655,203 ORNANE 2018 representing a nominal amount of €22,577,734.55 million. Following this repurchase, the aggregate principal amount of outstanding ORNANE 2018 will be 3,805,795 euros.

BONDS’ MAIN CHARACTERISTICS

Nominal value—interest rate—maturity:

The nominal value of each Bond has been set at €4.20, which represents a conversion premium of approximately 15% above the reference price¹ of CBo Territoria shares on the regulated market of Euronext Paris (“**Euronext Paris**”).

The Bonds will bear interest at an annual interest rate of 7% payable semi-annually in arrears in equal installments on 30 December and 29 June of each year (or if such date is not a business day, on the first business day thereafter), commencing on 30 December 2023.

The Bonds will be issued at par on 30 June 2023, the anticipated settlement and delivery date of the Bonds, and except where previously converted, exchanged, redeemed, or repurchased and canceled, will be redeemed at par on 30 June 2028 (or if such date is not a business day, on the first business day thereafter).

¹ This reference price will be equal to the volume-weighted average of the Company’s share prices recorded on Euronext Paris from the opening of trading on 27 June 2023, until the final terms of the Bonds are set, being €3.64.



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Early redemption of the Bonds at the Company's option:

The Bonds may be redeemed early on the initiative of the Company under specific conditions, including in the following cases:

- At any time, for all or part of the Bonds, without restriction on price or quantity, through buybacks on or off the stock exchange, as well as through buyback or exchange offers.
- From 30 June 2026 and until the Maturity date, for all of the Bonds that remain outstanding, subject to a minimum 40 trading days prior notice, by redemption at the nominal value plus accrued interest, from the last interest payment date to the date set for early redemption, if the arithmetic mean, calculated over 20 consecutive trading days in a period of 40 consecutive trading days preceding publication of the early redemption notice, of the product of the opening trading price of the CBo Territoria shares on Euronext Paris and the conversion ratio applicable for such date, exceeds 130% of the Bonds' nominal value.
- At any time, for all outstanding Bonds, subject to a minimum 40 trading days prior notice, by redemption at nominal value plus accrued interest, if less than 10% of the Bonds remain outstanding.

Early redemption of the Bonds at the Bondholder's discretion in the event of a Change of Control:

Bondholders may, at their discretion, request the early redemption in cash of all or a part of their Bonds at a price equal to the nominal value plus accrued interest in the event of a Change of Control.

Conversion Right:

Bondholders have the option to exercise their conversion right at any time between the issue date and the twenty-ninth trading day (inclusive) prior to the maturity date or early redemption date.

The conversion rate of the is one share for one Bond, subject to subsequent adjustments.

In the event of the exercise of the conversion right, the Bondholders will receive, at the Company's decision, either only an amount in cash, or a combination of an amount in cash and new and/or existing CBo Territoria shares, or only new and/or existing CBo Territoria shares. New and/or existing CBo Territoria shares will bear current dividend rights.



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DILUTION

Considering a Bond issue in an amount of €15,081,112.20 and a nominal value of each Bond of €4.2, the dilution would be as follows:

Upon exercise of the conversion right ORNANE 2023 Bonds	Dilution rate on a non-diluted basis	Dilution rate on a diluted* basis
Assuming that the Company decides to only issue new shares	9.82%	11.97%
Assuming that the Company decides to settle the Bonds' nominal value in cash and to settle in new shares, the difference between the Bonds' conversion value and their nominal value (assuming a conversion value of €5.46 corresponding to 130% of the Bonds' nominal value, the threshold above which the Company may exercise its option to redeem the Bonds early and which corresponds to a 50% increase in the share price).	2.27%	4.41%

* Including the 787,400 ORNANE 2018 outstanding after repurchase

COMMITMENT

Subject to certain exclusions, the Company has agreed to refrain from acting in connection with the issue for a period of 90 calendar days starting on the settlement and delivery date.

THE ISSUE'S LEGAL FRAMEWORK—PLACING—ADMISSION TO EURONEXT ACCESS TRADING

In accordance with the 22nd resolution of the Combined General Meeting of 8 June 2022, the Bonds are issued without pre-emptive subscription rights in connection with an offer covered by article L.411-2 (1) of the French Monetary and Financial Code.

The Bonds were made available in France and outside of France (with the notable exceptions of the United States of America, Canada, Australia, and Japan) to a limited group of investors acting on their own behalf and to qualified investors as defined in point "e" of Article 2 of Regulation (EU) no. 2017/1129 of 14 June 2017.

A request has been submitted for the Bonds to be admitted to trading on Euronext Paris' Euronext Access market. The Bonds are anticipated to be introduced to market on 30 June 2023.



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REPURCHASE OF ORNANE 2018 (CODE ISIN FR0013314572)

Concurrently with the Bonds issue, the Company has begun the repurchase of the net share settled bonds convertible into new shares and/or exchangeable for existing shares of CBo Territoria (hereinafter "ORNANE 2018") at a price of €4.94 per 2018 Bond, which equals to the sum of the nominal value of €4.85 and the interest accrued on 30 June 2023. In this context, repurchase requests have been received for 4,655,203 ORNANE 2018 representing an amount, including accrued interest, of €22,996,702.82 and approximately 75% of the number of ORNANE 2018 initially issued.

Settlement and delivery of the repurchase of these 4,655,203 ORNANE 2018 will take place on 30 June 2023, subject to the settlement and delivery of the Bond issue. Thereafter, the repurchased ORNANE 2018 will be canceled in accordance with the terms of the issue agreement.

The issue of the Bonds and the repurchase of the ORNANE 2018 are being led by Octo Finances as Lead Manager and Bookrunner.

The services of calculation agent and bondholders' representative will be provided by Aether Financial Services.

CBo Territoria was advised in this transaction by D'hoir Beaufre Associés (law firm).

Provisional Timetable

29 June 2023	Publication of the Euronext notice.
30 June 2023	Settlement and delivery of the ORNANE 2023 Bonds. Settlement and delivery of the repurchased ORNANE 2018 Admission of the ORNANE 2023 to trading on Euronext Access

Accessible information

No prospectus was needed to be approved by the Financial Market Authority (the "AMF") for the Bonds' Issue.

CBo Territoria's Annual Financial Report 2022, published on 28 April 2023, contains comprehensive information about the company's operations, results, outlook, and associated risk factors. It is available free of charge at the company's headquarters at Cour de l'Usine, BP 105, La Mare, 97438 Sainte-Marie (Reunion Island), as well as on the company's website (www.cboterritoria.com). Other regulated information and all press releases issued by CBo Territoria are available on the Company's website (www.cboterritoria.com).

CBo Territoria draws the public's attention to the risk factors presented on pages 23 to 31 of the 2022 Annual Financial Report.



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2023 financial calendar

- First half 2023 results: Tuesday, September 12, 2023 (after trading hours)
- Slideshow (webcast) : Wednesday, September 13, 2023 9h00 Paris Time – (11h00 La reunion)

About CBo Territoria (FR0010193979, CBOT)

CBo Territoria, a leading real estate player in Reunion Island for nearly 20 years, has shifted into a multi-regional real estate company specialized in commercial assets (€300.6 million as of December 2022, i.e. 81% of its portfolio). The Group, which operates across the entire property value chain (land and property developer and investment property), is developing thanks to its land reserves but also by acquiring land to be developed. CBo Territoria finances its growth strategy through development activities (either residential or tertiary) and, through the scheduled sale of its residual residential assets to the social and intermediate housing landlord SHLMR.

CBo Territoria is a property investment company listed on Euronext Paris (compartment C) that is eligible for the PEA PME scheme.

Responsible and committed to more sustainable property development from its inception, CSR (Corporate Social Responsibility) is by nature in the company's DNA. Its commitment and actions have been recognised by the Gaïa-Index, the French benchmark index of the most virtuous small and micaps in terms of CSR. Since joining the index in 2016, CBo Territoria has remained at the top of its category.

More information on cboterritoria.com
(visit our new website)



Gaïa-Index

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warning

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No communication or other information in respect of the issue by CBo Territoria of Bonds redeemable in cash and/or in new or existing shares (the "Bonds") may be released to the public in a country in which any approval or registration is required. No steps to such end have been taken or will be taken by the Company in any country in which such steps would be required other than France. The issue of or the subscription for Bonds may be subject to specific legal or regulatory restrictions in certain countries; CBo Territoria takes no responsibility for any violation of any restrictions by any person.

This press release has been issued for promotional purposes and not as a prospectus within the meaning of the Prospectus Directive (as defined below).

This press release does not constitute and should not be considered as a public offering, an offer to subscribe, or as a means of soliciting public interest in a public offering. The Bonds will be the subject of a private placement only in the European Economic Area Member States (excluding any other countries, including the United States of America, Canada, Australia and Japan), with persons referred to in Article L. 411-2-II of the French Monetary and Financial Code (excluding any retail investors within the meaning of the PRIIPs Regulation), with no public offering in any country (including France). This press release does not constitute a recommendation on the Bond issue. The value of the Bonds and shares of CBo Territoria may increase or decrease. Prospective investors should consult their financial advisor to determine if an investment in these Bonds is appropriate to their needs.

France

The Bonds have not been offered or sold and will not be offered or sold to the public in France, either directly or indirectly. Any offering or sale of Bonds or distribution of the offering document has only been made or will only be made in France, to



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(i) persons who provide investment portfolio management services on behalf of third parties or (ii) qualified investors, as defined in Articles L. 411-2-II, L. 533-16, L. 533-20, D. 533-11 et D. 533-11-1 of the French Monetary and Financial Code.

European Economic Area excluding France

No action has been or will be undertaken in relation to European Economic Area Member States other than France (a "Member State") having implemented the Prospectus Directive to make an offering of the Bonds to the public requiring the publication of a prospectus in any of the Member States. As a result, the Bonds may only be offered in each Member State to qualified investors, as defined in the Prospectus Directive. For the purposes of this paragraph, (i) the expression "offer to the public of Bonds" in each Member State having implemented the Prospectus Directive (as defined below), means any communication directed to persons, in any form and by any means whatsoever, including sufficient information on conditions of the offering of the Bonds and the Bonds covered by the offering, to allow an investor to decide to purchase or subscribe to said Bonds, as per the amended version, where applicable, of the definition in the Member State implementing the Prospectus Directive, (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of 4 November 2003, as implemented in the Member State (as amended, including by the Amending Prospectus Directive, if implemented, in each Member State), and (iii) the expression "Amending Prospectus Directive" means Directive 2010/73/EU as implemented in the relevant Member State. United States of America This press release is not intended for publication, distribution or transmission, either directly or indirectly, in the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia). This press release does not constitute an offer or a solicitation to buy or subscribe to securities in the United States of America. The securities described in this press release have not been and will not be registered under the US Securities Act of 1933 as amended (the "Securities Act"), or with any regulatory authority in a Member State, or other jurisdiction in the United States and may only be offered or sold in the United States of America under an exemption regime provided for in the Securities Act and in accordance with the regulations in force in the various States. The Bonds will only be offered or sold outside the United States of America and as part of offshore transactions, in accordance with Regulation S of the Securities Act.

CBo Territoria does not intend to register the offering, either in part or in full, in the United States of America, or carry out a public offering in the United States of America.

United Kingdom

This press release is exclusively intended for persons who are (i) outside the United Kingdom, (ii) are investment professionals (within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, hereinafter the Financial Promotion Order), (iii) fall within the scope of Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iv) to any other person to whom this press release may be addressed in accordance with the law (the persons described in paragraphs (i), (ii), (iii) and (iv) being together referred to as "Authorised Persons"). The Bonds are intended only for Authorised Persons and any inducement, offer or contact regarding the subscription to, purchase or acquisition of the Bonds (and new or existing shares issued or allotted when exercising a conversion right) may only be proposed or made to Authorised Persons. Any person other than an Authorised Person shall refrain from using or relying on this press release or any of its contents. This press release is not a prospectus and has not been approved by the Financial Services Authority or any other regulatory authority in the United Kingdom within the meaning of Section 85 of the Financial Services and Markets Act 2000.

Canada, Australia and Japan

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