

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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NOTICE OF MAKE-WHOLE REDEMPTION

CPI Property Group (the "Issuer")

**To the holders of the EUR610,000,000 1.45 per cent. Senior Notes
due 14 April 2022;
(ISIN XS1894558102; Common Code 189455810) (nominal amount
outstanding: EUR335,062,000) (the "Notes")
issued under
the Issuer's EUR 3,000,000,000 Euro Medium Term Note Programme
(the "Programme")**

Reference is made to the terms and conditions of the Notes (the "**Conditions**") set out in Schedule 1 – Part 1 of the amended and restated trust deed dated 20 April 2018 (the "**Trust Deed**") constituting the Notes. Capitalised terms used in this notice (the "**Notice**") and not otherwise defined herein shall have the meanings set out in the Conditions and the Trust Deed.

Pursuant to Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) of the Notes, the Issuer hereby gives notice to the Noteholders that it will redeem all of the Notes outstanding at the Optional Redemption Amount on 4 February 2021 (the "**Optional Redemption Date**"). This Notice constitutes a notice of redemption for the purposes of Condition 7.3 of the Notes.

The Optional Redemption Amount will be the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption), to be determined, in accordance with Condition 7.3 of the Notes, by the Determination Agent on 1 February 2021 (the "**Reference Date**"). Upon such determination, the Issuer will publish a further notice specifying the Optional Redemption Amount on or about the Reference Date.

This announcement has been issued on Euronext Dublin and delivered to the clearing systems, Euroclear and Clearstream Luxembourg, for onward communication to accountholders in accordance with Condition 14 (*Notices*) of the Notes.

Noteholders may direct any questions to the Issuer at:

David Greenbaum
Chief Financial Officer
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CPI PROPERTY GROUP
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L-2661, Luxembourg

This announcement is released by CPI Property Group and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the redemption described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Greenbaum, Chief Financial Officer at CPI Property Group.