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15 January 2021

**CPI PROPERTY GROUP**

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B102254)

**Legal Entity Identifier (LEI): 222100CO2ZOTEPGJO223**

(the Issuer)

**ANNOUNCEMENT OF CONSENT SOLICITATION RESULTS**

in respect of the Issuer's outstanding Notes listed below:

<b>Description</b>	<b>ISIN/Common Code</b>	<b>Nominal Amount Outstanding</b>
EUR 825,000,000 2.125 per cent. Notes due 4 October 2024 (the <b>Series 1 Notes</b> ) <sup>1</sup>	ISIN: XS1693959931; Common Code: 169395993	EUR 368,327,000
EUR 550,000,000 4.375 per cent. Fixed Rate Resettable Undated Subordinated Notes (the <b>Series 2 Notes</b> ) <sup>1</sup>	ISIN: XS1819537132; Common Code: 181953713	EUR 221,808,000
EUR 610,000,000 1.45 per cent. Senior Notes due 14 April 2022 (the <b>Series 3 Notes</b> ) <sup>1</sup>	ISIN: XS1894558102; Common Code: 189455810	EUR 335,062,000
CHF 165,000,000 1.630 per cent. Senior Notes due 25 October 2023 (the <b>Series 4 Notes</b> ) <sup>2</sup>	ISIN: CH0441186472; Common Code: 189827601	CHF 150,700,000
JPY 8,000,000,000 1.414 per cent. Senior Notes due 10 December 2021 (the <b>Series 5 Notes</b> ) <sup>3</sup>	ISIN: XS1917880012; Common Code: 191788001	JPY 8,000,000,000
JPY 3,000,000,000 1.995 per cent. Senior Notes due 8 December 2028 (the <b>Series 6 Notes</b> ) <sup>3</sup>	ISIN: XS1917855337; Common Code: 191785533	JPY 3,000,000,000
HKD 450,000,000 4.51 per cent. Senior Notes due 12 February 2024 (the <b>Series 7 Notes</b> ) <sup>1</sup>	ISIN: XS1950499639; Common Code: 195049963	HKD 450,000,000
U.S.\$ 450,000,000 4.750 per cent. Senior Notes due 8 March 2023 (the <b>Series 8 Notes</b> ) <sup>1</sup>	ISIN: XS1955030280; Common Code: 195503028	U.S.\$ 376,893,000
EUR 550,000,000 4.875 per cent. Fixed Rate Resettable Undated Subordinated Notes (the <b>Series 9 Notes</b> ) <sup>1</sup>	ISIN: XS1982704824; Common Code: 198270482	EUR 550,000,000
HKD 283,000,000 4.45 per cent. Notes due 6 June 2026 (the <b>Series 10 Notes</b> ) <sup>1</sup>	ISIN: XS2008905155; Common Code: 200890515	HKD 283,000,000
EUR 750,000,000 1.625 per cent. Senior Notes due 23 April 2027 (the <b>Series 11 Notes</b> ) <sup>1</sup>	ISIN: XS2069407786; Common Code: 206940778	EUR 750,000,000

GBP 350,000,000 2.750 per cent. Senior Notes due 22 January 2028 (the <b>Series 12 Notes</b> ) <sup>1</sup>	ISIN: XS2106589471; Common Code: 210658947	GBP 350,000,000
SGD 150,000,000 5.80 per cent. Fixed Rate Resetable Undated Subordinated Notes (the <b>Series 13 Notes</b> ) <sup>1</sup>	ISIN: XS2106857746; Common Code: 210685774	SGD 150,000,000
HKD 250,000,000 3.014 per cent. Notes due 13 February 2030 (the <b>Series 14 Notes</b> ) <sup>1</sup>	ISIN: XS2117757182; Common Code: 211775718	HKD 250,000,000
EUR 750,000,000 2.750 per cent. Senior Notes due 12 May 2026 (the <b>Series 15 Notes</b> ) <sup>1</sup>	ISIN: XS2171875839; Common Code: 217187583	EUR 750,000,000
EUR 525,000,000 4.875 per cent. Fixed Rate Resetable Undated Subordinated Notes (the <b>Series 16 Notes</b> ) <sup>1</sup>	ISIN: XS2231191748; Common Code: 223119174	EUR 525,000,000

<sup>1</sup> Listed on Euronext Dublin (Irish Stock Exchange plc)

<sup>2</sup> Listed on SIX Swiss Exchange Ltd.

<sup>3</sup> Listed on Tokyo Stock Exchange

(each a **Series** and together the **Notes**), which were issued under the Issuer's Euro Medium Term Note Programme.

On 17 December 2020, the Issuer gave a notice of meeting in respect of the Notes for the purpose of soliciting the consent of the holders of the Notes (the **Noteholders**) to (i) the Deutsche Bank Removal (as defined in the consent solicitation memorandum dated 17 December 2020 (the **Consent Solicitation Memorandum**)), (ii) the HSBC Appointment (as defined in the Consent Solicitation Memorandum) and (iii) amendments to the terms and conditions of the relevant Series of Notes, the relevant Trust Deed and the relevant Agency Agreement in order to effect the Trustee/Agent Transition (as defined in the Consent Solicitation Memorandum), as proposed by the Issuer for approval by an extraordinary resolution of the holders of all Series of Notes (the **Extraordinary Resolution**) at a single, combined meeting of the Noteholders of all Series of Notes (the **Meeting**), and all as further described in the Consent Solicitation Memorandum.

Capitalised terms used but not defined herein shall have the meanings set out in the Consent Solicitation Memorandum.

## RESULT OF THE PROPOSAL

The Meeting to consider the Proposal was held earlier today, and the Issuer has today given notice to Noteholders that the Meeting was quorate and the Extraordinary Resolution was duly passed.

Pursuant to the terms of the Consent Solicitation Memorandum, the Issuer hereby announces that:

- (a) (i) the Supplemental Trust Deed and (ii) the Supplemental Agency Agreement (together, the **Amendment Documents**) relating to the Notes will be executed on 15 January 2021 (the **Effective Date**) and the amendments with respect to the Notes described in the Consent Solicitation Memorandum will be effective from the Effective Date; and
- (b) the Payment Date for the Early Consent Fee is expected to be no later than 22 January 2021 which is the fifth Business Day following the Effective Date.

Notice in relation to the results of the Meeting has been given to Noteholders in accordance with the relevant Trust Deed on the date of this announcement.

Requests for further information in relation to the Consent Solicitation and the Proposal should be directed to:

**THE SOLICITATION AGENT**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0) 20 7992 6237  
Attention: Liability Management  
Email: LM\_EMEA@hsbc.com

Requests for further information in relation to submitted Consent Instructions (other than in respect of the Series 4 Notes) and for documentation, including copies of the Consent Solicitation Memorandum, should be directed to:

**THE INFORMATION AND TABULATION AGENT**

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: Thomas Choquet  
Email: cpi@lucid-is.com  
Consent Website: [www.lucid-is.com/cpi](http://www.lucid-is.com/cpi)

Requests for further information in relation to submitted Consent Instructions (in respect of the Series 4 Notes only) should be directed to:

**THE SWISS INFORMATION AND TABULATION AGENT  
(in respect of the Series 4 Notes only)**

**Credit Suisse AG**  
Paradeplatz 8  
CH-8001  
Zurich  
Switzerland

Telephone: +41 44 333 49 73  
Attention: VUCC 22  
Email: [newissues.fixedincome@credit-suisse.com](mailto:newissues.fixedincome@credit-suisse.com)

**DISCLAIMER:** This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the consent solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (if in the United Kingdom) or other appropriately authorised financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the consent solicitation.

The distribution of this announcement and/or the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this announcement and/or the Consent Solicitation Memorandum come(s) are required by the Issuer, the Original Trustee, the Successor Trustee, the Solicitation Agent, the Information and Tabulation Agent, the Swiss Information and Tabulation Agent, the Principal Swiss Paying Agent, the Original Principal Paying Agent, the Successor Principal Paying Agent, the Original Registrar and the Successor Registrar to inform themselves about, and to observe, any such restrictions.