

SUPPLEMENT DATED 6 FEBRUARY 2020 TO THE BASE PROSPECTUS DATED 30 MAY 2019 AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 5 SEPTEMBER 2019, THE SECOND SUPPLEMENT DATED 9 OCTOBER 2019, THE THIRD SUPPLEMENT DATED 8 JANUARY 2020 AND THE FOURTH SUPPLEMENT DATED 15 JANUARY 2020



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

EUR 5,000,000,000

Euro Medium Term Note Programme

This supplement (the **Supplement**) to the Base Prospectus dated 30 May 2019 as previously supplemented by the first supplement (the **First Supplement**) dated 5 September 2019, the second supplement (the **Second Supplement**) dated 9 October 2019, the third supplement (the **Third Supplement**) dated 8 January 2020 and the fourth supplement (the **Fourth Supplement**) dated 15 January 2020 (the **Base Prospectus**) constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and is prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme established by CPI Property Group (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to update the section of the Base Prospectus entitled "*Description of the Issuer – Recent Developments*".

Description of the Issuer – Recent Developments

In the section of the Base Prospectus entitled "*Description of the Issuer – Recent Developments*" on page 184 of the Base Prospectus, the following paragraphs shall be inserted at the end of such section:

"On 27 January 2020, the Issuer announced it acquired 13,391,959 shares of Globalworth Real Estate Investments Limited (**Globalworth**), or about 6 per cent. of shares outstanding. The shares were acquired through a broker on the secondary market. Globalworth was founded in 2013 and is a leading owner of income-generating office properties in Poland and Romania. Globalworth's assets include Skylight & Lumen in Warsaw and Globalworth Tower in Bucharest.

On 28 January 2020, the Issuer announced it acquired the Green Corner A office building in Warsaw, Poland from DWS Group. Green Corner A is a 14,860 square metre office building, LEED Platinum certified and located in the central business district of Warsaw.

On 30 January 2020, the Issuer announced it acquired the Equator II office building, covering 23,100 square metres over 14 floors, in Warsaw, Poland from Karimpol Polska.

On 3 February 2020, the Issuer announced it acquired Zakiono Enterprises Limited (**Zakiono**) on 31 January 2020 from Mr. Ioannis Papalekas, the founder and CEO of Globalworth. Zakiono holds 23,734,670 shares in Globalworth, representing 10.7 per cent. of voting rights. As a result of this acquisition and the acquisition announced on 27 January 2020, the Issuer held 37,311,098 shares in Globalworth, representing 16.8 per cent. of voting rights. Zakiono also owns warrants which are exercisable into an additional 2,830,020 Globalworth shares. The Issuer expects that Zakiono will hold all of the Issuer's shares in Globalworth. Under Globalworth's articles of incorporation, Zakiono has embedded rights as a major shareholder which, among other rights, allows the Issuer to appoint members of Globalworth's board. Considering the Issuer's financial policy commitment to credit ratings and current capital structure, the Issuer does not intend to make a takeover for Globalworth in the near-term.

On 4 February 2020, the Issuer announced that it acquired 24,258,408 shares in Globalworth on 3 February 2020. The shares were acquired through a broker on the secondary market. As a result, the Issuer held a total of 61,569,506 shares in Globalworth, representing 27.746 per cent. of voting rights as at 3 February 2020.

On 5 February 2020, the Issuer announced it acquired 3,680,494 shares in Globalworth, representing 1.659 per cent. of voting rights, on 4 February 2020. The shares were acquired through a broker on the secondary market. The Issuer currently holds and controls in aggregate 65,250,000 shares in Globalworth, representing 29.4 per cent. of voting rights, making the Issuer the largest shareholder in Globalworth by a small margin, but its shareholding is still below the mandatory takeover threshold of 30 per cent. Out of the aggregate shareholding in Globalworth, 41,515,330 shares are held directly by the Issuer and 23,734,670 shares are held indirectly through its recently acquired subsidiary Zakiono. The Issuer does not intend to purchase more shares of Globalworth at this time, considering its existing capital structure and financial policy commitments.

The Issuer's financial policy includes a loan to value (**LTV**) limit of 40 per cent., or up to 45 per cent. in the case of acquisitions with "high strategic merit". The Issuer's LTV was 32.9 per cent. as at 30 September 2019. The acquisition of a 29.4 per cent. stake in Globalworth, which the Issuer believes meets the definition of "high strategic merit", and considering the Issuer's acquisition pipeline for the six month period ending 30 June 2020, might result in the Issuer's LTV rising to slightly above 40 per cent. but will remain below 45 per cent. for a short period of time. The Issuer is considering tools to proactively manage its leverage profile in order to maintain its commitment to financial policies and rating objectives. The Issuer has significant cash available from recent green bond and hybrid financings, plus an undrawn EUR 510 million revolving credit facility maturing in 2022."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus.