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NOTICE OF ADJUSTMENT OF SUSTAINABILITY PERFORMANCE TARGET

CPI Property Group (the "Issuer")

To the holders of the EUR 700,000,000 1.750 per cent. Sustainability-Linked Senior Notes due 14 January 2030 (ISIN: XS2432162654)

(the "Notes")

issued under the Issuer's Euro Medium Term Note Programme (the "Programme")

5 October 2022

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 12 May 2021 (the "**Trust Deed**") constituting the Notes as supplemented by the Final Terms dated 12 January 2022 (the "**Final Terms**"). 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.

NOTICE IS HEREBY GIVEN that, in accordance with Annex A of the Final Terms, the Sustainability Performance Target specified in the Final Terms is adjusted to reflect a more ambitious target validated by the Science Based Target Initiative (certificate number CPIP-LUX-002-OFF).

The Group's GHG Emissions Intensity reduction target has been adjusted according to the validated target by the Science Based Target Initiative: that is, to reduce the Group's GHG Emissions Intensity by 32.4 per cent. (from 30 per cent. previously) compared to the 2019 Baseline by 31 December 2030.

As a result, the Group has, using linear interpolation and assuming a constant trajectory of improvement each year from the 2019 baseline, in good faith calculated interim GHG Emissions Intensity reduction targets of 23.6 per cent. (from 22 per cent. previously) compared to the 2019 Baseline by 31 December 2027, and 17.7 per cent. (from 16 per cent. previously) compared to the 2019 Baseline by 31 December 2025.

Therefore, as a result of the application of the Group's more ambitious target to reduce the Group's GHG Emissions Intensity by 23.6 per cent. compared to the 2019 Baseline by 31 December 2027, with effect from 31 August 2022, the Sustainability Performance Target applicable to the Notes has been adjusted to a target of achieving a GHG Emissions Intensity equal to or lower than 0.090 metric tonnes of carbon dioxide equivalent emissions per square metre (from 0.092 metric tonnes of CO₂ eq/m² previously) in respect of the SPT Reference Year specified in the Final Terms, subject to (i) further adjustment in line with the Issuer's Recalculation Policy and/or (ii) reduction if the Science Based Targets Initiative approves, and notifies the Issuer of, a more ambitious target, all as provided in Annex A of the Final Terms.

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:

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