

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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17 April 2023

CPI Property Group announces the results of the offers to the holders of its outstanding (i) EUR 750,000,000 2.750 per cent. Senior Notes due 2026 (ISIN: XS2171875839) (the “2026 Notes”); (ii) EUR 750,000,000 1.625 per cent. Senior Notes due 2027 (ISIN: XS2069407786) (the “2027 Notes”); and (iii) GBP 400,000,000 2.750 per cent. Senior Notes due 2028 (ISIN: XS2106589471) (the “2028 Notes” and, together with the 2026 Notes and the 2027 Notes, the “Notes”) to tender such Notes for purchase for cash.

Further to its announcement on 4 April 2023, CPI Property Group (the “Company”) hereby announces the results of its offers to the holders of its (i) 2026 Notes to tender such Notes for purchase by the Company for cash (the “2026 Notes Offer”); (ii) 2027 Notes to tender such Notes for purchase by the Company for cash (the “2027 Notes Offer”); and (iii) 2028 Notes to tender such Notes for purchase by the Company for cash (the “2028 Notes Offer” and, together with the 2026 Notes Offer and the 2027 Notes Offer, the “Offers”).

The Offers were announced on 4 April 2023 and were made subject to the terms and conditions set out in the tender offer memorandum dated 4 April 2023 (the “Tender Offer Memorandum”) prepared by the Company. The Expiration Deadline for the Offers was 4.00 p.m. (London time) on 14 April 2023 (the “Expiration Deadline”).

With thanks to Noteholders for their engagement throughout the Offers process, CPI Property Group has decided to increase the Maximum Tender Acceptance Amount to proactively reduce its near-term maturities. The Company will continue its active disposal programme, and aims to continue using excess liquidity to reduce leverage and support its bonds in the secondary market.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Announcement of Results

As at the Expiration Deadline, the Company had received valid tenders for purchase as follows:

	Non-Competitive Tender Instructions	Competitive Tender Instructions	Weighted Average Competitive Tender Instruction Price	Maximum Competitive Tender Instruction Price
2026 Notes	EUR 107,369,000	EUR 185,164,000	87.32 per cent.	90.90 per cent.
2027 Notes	EUR 109,342,000	EUR 182,534,000	76.17 per cent.	85.00 per cent.
2028 Notes	GBP 58,947,000	GBP 61,326,000	74.27 per cent.	83.00 per cent.

Final Acceptance Amount and Aggregate Purchase Consideration

The Final Acceptance Amount, representing the aggregate nominal amount of Notes accepted for purchase by the Company pursuant to the Offers (converted into the Euro Equivalent, where applicable), is EUR 334,724,012.

The aggregate of the Purchase Consideration and the Accrued Interest Payments (each converted into the Euro Equivalent, where applicable) payable pursuant to the Offers is EUR 254,515,382.

The Applicable Sterling/Euro Exchange Rate was 1.1305.

2026 Notes Offer

The final results of the 2026 Notes Offer are as follows:

Series Acceptance Amount	EUR 122,939,000
Scaling Factor	Not applicable

The aggregate of the Purchase Consideration and the Accrued Interest Payments payable pursuant to the 2026 Notes Offer is EUR 102,314,284.

Following the settlement of the 2026 Notes Offer, EUR 627,061,000 in aggregate nominal amount of the 2026 Notes will remain outstanding.

2027 Notes Offer

The final results of the 2027 Notes Offer are as follows:

Series Acceptance Amount	EUR 132,442,000
Scaling Factor	Not applicable

The aggregate of the Purchase Consideration and the Accrued Interest Payments payable pursuant to the 2027 Notes Offer is EUR 96,220,368.

Following the settlement of the 2027 Notes Offer, EUR 617,558,000 in aggregate nominal amount of the 2027 Notes will remain outstanding.

2028 Notes Offer

The final results of the 2028 Notes Offer are as follows:

Series Acceptance Amount	GBP 70,184,000
Scaling Factor	Not applicable

The aggregate of the Purchase Consideration and the Accrued Interest Payments payable pursuant to the 2028 Notes Offer is GBP 49,518,558.

Following the settlement of the 2028 Notes Offer, GBP 329,816,000 in aggregate nominal amount of the 2028 Notes will remain outstanding.

Settlement and Payment

The Settlement Date for the Offers is expected to be 21 April 2023.

The relevant Purchase Consideration and Accrued Interest Payments payable to Noteholders for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in such Clearing System (see “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of the payment of the relevant Purchase Consideration and relevant Accrued Interest Payments.

Provided the Company makes, or has made on its behalf, full payment of the relevant Purchase Consideration and Accrued Interest Payments for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

General

The complete terms and conditions of the Offers are set forth in the Tender Offer Memorandum.

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.

Noteholders who have tendered their Notes for purchase pursuant to the Offers are advised to check with the bank, securities broker or other intermediary through which they hold their Notes to determine whether their tendered Notes have been accepted for purchase by the Company.

THE DEALER MANAGERS

Banco Santander, S.A.

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom
Attention: Liability Management
Email: LiabilityManagement@gruposantander.com

MUFG Securities (Europe) N.V.

World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands
Attention: Liability Management Group
Email: liability.management@mufgsecurities.com

Société Générale

17, cours Valmy
92987 Paris La Défense cedex
France
Attention: Liability Management
Email: liability.management@sgcib.com

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Attention: Liability Management
Email: corporate.lm@unicredit.de

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Attention: Jacek Kusion
Tel: +44 207 704 0880
Email: cpi@is.kroll.com
Offer Website: <https://deals.is.kroll.com/cpi>

This announcement is made by the Company:

CPI Property Group

40, Rue du Vallée
L-2661, Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B102254

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 Offers 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.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offers come are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.