

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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (the UNITED STATES) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

CPI Property Group announces indicative results of Tender Offers for its outstanding (i) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022; (ii) USD 450,000,000 4.750 per cent. Senior Notes due 8 March 2023; and (iii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024

13 May 2020. CPI Property Group (the **Offeror**) announces today the indicative results of its invitations to holders of its outstanding (i) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022 (the **2022 Notes**); (ii) USD 450,000,000 4.750 per cent. Senior Notes due 8 March 2023 (the **2023 Notes**); and (iii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024 (the **2024 Notes** and, together with the 2022 Notes and the 2023 Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror for cash (each such invitation an **Offer** and, together, the **Offers**).

The Offers were announced on 5 May 2020 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 5 May 2020 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Principal amount of Notes expected to be accepted for purchase

As at the Expiration Deadline, the Offeror had received valid tenders for purchase pursuant to the Offers of (i) EUR 222,793,000 in aggregate nominal amount of 2022 Notes, (ii) USD 73,107,000 in aggregate nominal amount of 2023 Notes and (iii) EUR 456,673,000 in aggregate nominal amount of 2024 Notes. The Offeror expects that the principal amount of Notes accepted for purchase will be as follows:

Notes	ISIN / Common Code	Principal amount of Notes expected to be accepted for purchase	Expected Scaling Factor
2022 Notes	XS1894558102 / 189455810	EUR 222,793,000	Expected pro-ration for Tender and Priority Acceptance Instructions: N/A Expected pro-ration for Tender Only Instructions: N/A
2023 Notes	XS1955030280 / 195503028	USD 73,107,000	Expected pro-ration for Tender and Priority Acceptance Instructions: N/A Expected pro-ration for Tender Only Instructions: N/A
2024 Notes	XS1693959931 / 169395993	EUR 456,673,000	Expected pro-ration for Tender and Priority Acceptance Instructions: N/A Expected pro-ration for Tender Only Instructions: N/A

Noteholders should note that this is a non-binding indication of the level at which the Offeror expects to set the Series Acceptance Amount in respect of each Series, and any Scaling Factor that may apply as a consequence.

Pricing for the Offers will take place at or around 11.00 a.m. (London time) today (the **Pricing Time**). As soon as reasonably practicable after the Pricing Time, the Offeror will announce whether it will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount, each Purchase Yield, the 2022 Notes Interpolated EUR Mid-Swap Rate, the 2023 Notes Interpolated USD Mid-Swap Rate, the 2024 Interpolated EUR Mid-Swap Rate, each Purchase Price, the EUR/USD Applicable Exchange Rate and any Scaling Factors that will be applied to Notes of any Series.

The Settlement Date in respect of the Notes accepted for purchase pursuant to the Offers is expected to be 15 May 2020.

Credit Suisse Securities (Europe) Limited (Telephone: +44 (0) 207 883 8763; Attention: Liability Management), **Deutsche Bank Aktiengesellschaft** (Telephone: +44 (0) 20 7545 8011; Attention: Liability Management Group) and **HSBC Bank plc** (Telephone: +44 (0) 20 7992 6237; Attention: Liability Management Desk; Email: LM_EMEA@hsbc.com) are acting as Dealer Managers for the Offers.

Lucid Issuer Services Limited (Telephone: + 44 (0) 20 7704 0880; Fax: +44 (0) 20 3004 1590, Attention: Thomas Choquet; Email: cpi@lucid-is.com) is acting as Tender Agent for the Offers.

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 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 and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.