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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

(the "Notes")

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

9 May 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 in accordance with the Recalculation Policy.

According to the Recalculation Policy, the Group will adjust the 2019 Baseline (as defined in the Final Terms) and/or one or more of the Group's greenhouse gas emissions reduction targets (including the Sustainability Performance Target specified in the Final Terms) to account for changes that drive an increase/decrease in Gross Leasable Area (as defined in the Final Terms) of greater than 5 per cent. The Group may also choose to adjust the 2019 Baseline and/or one or more of the Group's greenhouse gas emissions reductions targets in the event that Gross Leasable Area changes by less than 5 per cent., especially when structural changes occur (e.g. acquisitions and disposals).

During the year ended 31 December 2021, acquisitions increased Gross Leasable Area by 168,025m² and divestments decreased Gross Leasable Area by 113,105m², resulting in a net change to the Gross Leasable Area of the Property Portfolio of 54,920m², which represents a 1.4 per cent. year-on-year change. In March 2022, the Group adjusted the 2019 Baseline due to the impact of certain structural changes during 2021, including the divestment of the Česká Pojišťovna office in Prague and Rudolf-Plank-Straße in Ettlingen in line with the Group's disposals pipeline and the acquisition of the Maximo shopping centre and Hibiscus office in Rome. For further information on the assets acquired and disposals made in 2021, see the Issuer's management report for the year ended 31 December 2021 and available at: <https://cpipg.com/en/for-investors/reports-presentations/>.

The 2019 Baseline specified in the Final Terms of 0.122 metric tonnes of carbon dioxide equivalent emissions per square metre (metric tonnes CO₂ eq/m²) was therefore adjusted to account for the structural changes in 2021 in respect of the acquisitions and disposals specified above. The resulting adjusted 2019 Baseline is 0.118 metric tonnes of CO₂ eq/m².

The Group's overall objective remains unchanged: that is, to reduce the Group's GHG Emissions Intensity by 30 per cent. compared to the 2019 Baseline by 31 December 2030, by 22 per cent. compared to the 2019 Baseline by 31 December 2027, and by 16 per cent. compared to the 2019 Baseline by 31 December 2025. Therefore, as

a result of the application of the Group's continued target to reduce the Group's GHG Emissions Intensity by 22 per cent. compared to the 2019 Baseline by 31 December 2027, with effect from 31 March 2022, the Sustainability Performance Target applicable to the Notes has been adjusted to a target of reducing the GHG Emissions Intensity equal to or lower than 0.092 metric tonnes of carbon dioxide equivalent emissions per square metre (from 0.095 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 Science Based Targets Initiative approves, and notifies the Issuer of, a more ambitious target, all as provided in Annex A of the Final Terms.

The methodology employed for the adjustment of the Sustainability Performance Target was performed in accordance with the current methodology set out in the Recalculation Policy and such methodology remains unchanged. The Group's GHG reporting (including the adjustment to the Sustainability Performance Target) has been verified by CI2, o. p. s. as complying with ISO 14 064 – 1:2018 and the GHG Protocol Standard.

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:

David Greenbaum
Chief Financial Officer
d.greenbaum@cpipg.com

CPI PROPERTY GROUP
40, rue de la Vallée
L-2661, Luxembourg