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NOTICE OF ADJUSTMENT OF SUSTAINABILITY PERFORMANCE TARGET

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")

4 May 2023

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 2019 Baseline specified in the Final Terms was previously adjusted during 2022 (as a result of certain structural changes). The Sustainability Performance Target was also adjusted during 2022 (as a result of the aforementioned 2019 Baseline adjustment and a more ambitious target being validated by the Science Based Target Initiative (certificate number CPIP-LUX-002-OFF)).

During the year ended 31 December 2022, the significant acquisitions of IMMOFINANZ and S IMMO resulted in a net increase to the Group's Gross Leasable Area of 3,117,000m² which represents an 85 per cent. Year-on-year change. For further information on the acquisitions during 2022, see the Issuer's management report for the year ended 31 December 2022 available at: <https://cpipg.com/en/for-investors/reports-presentations/>.

As a result, the 2019 Baseline previously specified in the Final Terms (as adjusted) of 0.118 metric tonnes of carbon dioxide equivalent emissions per square metre (metric tonnes CO₂ eq/m²) has therefore been further adjusted to account for the structural changes in 2022 in respect of the acquisitions of IMMOFINANZ and S IMMO specified above. The resulting adjusted 2019 Baseline is 0.119 metric tonnes of CO₂ eq/m².

The Group's overall objective, as adjusted in October 2022 to reflect the Group's validated target by the Science Based Target Initiative, remains unchanged by today's announcement: to reduce the Group's GHG Emissions Intensity by 32.4 per cent. compared to the 2019 Baseline by 31 December 2030, by 23.6 per cent. compared to

the 2019 Baseline by 31 December 2027, and by 17.7 per cent. compared to the 2019 Baseline by 31 December 2025.

Therefore, with effect from 31 March 2023, 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 0.091 metric tonnes of carbon dioxide equivalent emissions per square metre (from 0.090 metric tonnes of CO₂ eq/m² previously, as announced in October 2022) in respect of the SPT Reference Year specified in the Final Terms, subject to further adjustment in line with the Issuer's Recalculation Policy 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 company 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:

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