

## NOTICE OF STEP UP RATING CHANGE

### CPI PROPERTY GROUP (the "Issuer")

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg)

### JPY 3,000,000,000 1.995 per cent. Senior Notes due 8 December 2028 (ISIN: XS1917855337) (the "Notes") – Step Up Rating Change of the Notes

2 August 2024

The Issuer hereby announces that:

- a) on 31 May 2024, S&P Global Ratings Europe Limited changed its rating of the Notes from 'BBB-' to 'BB+';
- b) following the above, a Step Up Rating Change has occurred in respect of the Notes pursuant to Condition 5.4 (*Adjustment of Rate of Interest for Fixed Rate Senior Notes and Floating Rate Senior Notes*) of the Notes;
- c) the Rate of Interest in respect of the Notes shall be increased by the Step Up Margin of 1.25 per cent. per annum, from (and including) the first Interest Payment Date falling on or after 31 May 2024; and
- d) as a result, the Rate of Interest in respect of the Notes increased by the Step Up Margin, from the Interest Payment Date as set out below:

<b>Rate of Interest prior to Step Up Rating Change</b>	<b>Rate of Interest after Step Up Rating Change</b>	<b>Interest Payment Date from which Step Up Rating Change applies</b>
<b>1.995 per cent. per annum</b>	<b>3.245 per cent. per annum</b>	<b>10 June 2024</b>

Capitalised terms used but not defined herein shall have the meaning given to them in the "Terms and Conditions of the Senior Notes" included in the Program Information announced by the Issuer on 28 September 2018, as supplemented or amended from time to time.

The Notes were issued by the Issuer on 10 December 2018 and are listed on the Tokyo Pro-Bond Market.