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NOTICE OF ALTERNATIVE RATE AND APPLICABLE ADJUSTMENT SPREAD

CPI Property Group (the "Issuer")

to the holders of the SGD150,000,000 5.80 per cent. Fixed Rate Resettable Undated Subordinated Notes (the "Notes")

issued under the Issuer's Euro Medium Term Note Programme

10 July 2025

NOTICE IS HEREBY GIVEN that a Benchmark Event occurred on 30 June 2023 in relation to the Subsequent Reset Reference Rate and accordingly, pursuant to Condition 4.10 (*Benchmark Event*), the Issuer appointed Angel Lane Partners L.L.C as the Independent Adviser to determine the Alternative Rate, the applicable Adjustment Spread and any Benchmark Amendments.

Terms used but not otherwise defined in this Notice shall have the meaning given to them in the terms and conditions of the Notes (the "**Conditions**") and the final terms relating to the Notes.

The Independent Adviser has determined that:

- (a) a Successor Rate could not be determined as no rate was formally recommended as the successor to, or replacement of, the 5-Year Swap Offer Rate by the Steering Committee for SOR & SIBOR Transition to SORA; and
- (b) as a result:
 - (i) 5Y SORA OIS shall be the Alternative Rate in respect of each Interest Period commencing on the First Reset Date (being 23 July 2025) (such Alternative Rate is referred to in the Amended and Restated Final Terms (as defined below) as "SORA-OIS Rate");
 - (ii) an Adjustment Spread of 0.3112 per cent. shall be applied to the Alternative Rate; and
 - (iii) certain Benchmark Amendments are necessary to ensure the proper operation of the Alternative Rate and the Adjustment Spread.

Following the determination by the Independent Adviser, the Issuer has, pursuant to Condition 4.10 (*Benchmark Event*), entered into:

- (a) a supplemental trust deed dated 10 July 2025 (the "**Supplemental Trust Deed**") supplementing the amended and restated trust deed dated 30 May 2019, as previously supplemented by supplemental trust deeds dated 15 January 2020 and 15 January 2021, in relation to the Notes only; and
- (b) an amended and restated final terms setting out the amended final terms of the Notes on 10 July 2025 (the "**Amended and Restated Final Terms**"),

to effect, among others, the Benchmark Amendments referred to above and which shall, in each case, be binding on the Issuer and the holders of the Notes.

The Trustee has entered into the Supplemental Trust Deed because Condition 4.10(vi) (*Benchmark Event*) provides that on receipt of a certificate signed by two authorised signatories of the Issuer certifying the items set out in Condition 4.10(vi) (*Benchmark Event*) the Trustee shall, without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to the Trust Deed and/or the Conditions and the Trustee shall not be liable to any party for any consequences thereof.

The Benchmark Amendments shall be effective from the entry into of the Supplemental Trust Deed and will therefore be used in determining the Subsequent Reset Rate for the first Reset Period commencing on 23 July 2025.

Details of the Alternative Rate, the Adjustment Spread and certain Benchmark Amendments are more fully set out in the Amended and Restated Final Terms which will shortly be available via the following hyperlink: <https://cpipg.com/en/for-investors/bondholders#>

This Notice has been issued on Euronext Dublin and delivered to the clearing systems, Euroclear and Clearstream Luxembourg, for onward communication to Noteholders in accordance with Condition 18 (*Notices*).

Noteholders may direct any questions to the Issuer at:

Moritz Mayer
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