SUPPLEMENT DATED 10 FEBRUARY 2021 TO THE BASE LISTING PARTICULARS DATED 17 SEPTEMBER 2020

CTP B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its seat (statutaire zetel) in Buurmalsen, the Netherlands)

EUR 4,000,000,000

Euro Medium Term Note Programme

This supplement (this "**Supplement**") to the base listing particulars dated 17 September 2020 (as supplemented, the "**Base Listing Particulars**") relating to the EUR 4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by CTP B.V. (the "**Issuer**"), which constitutes listing particulars for the purposes of the admission of the Notes to listing on the Official List and trading on the Global Exchange Market (the "**Global Exchange Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), constitutes supplementary listing particulars (pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129.

Unless otherwise defined in this Supplement, capitalised terms defined in the Base Listing Particulars have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Listing Particulars, the supplement to the Base Listing Particulars dated 19 November 2020 and any other supplements to the Base Listing Particulars prepared from time to time by the Issuer in relation to the Programme.

This Supplement has been approved by Euronext Dublin as a supplement to the Base Listing Particulars for the purposes of giving information with regard to the matters outlined below.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Base Listing Particulars prior to the date of this Supplement, the statement in, or incorporated by reference in, this Supplement will prevail.

Save as disclosed in this Supplement, there has been no significant change, and no significant new matter has arisen, relating to information included in the Base Listing Particulars since the publication of the Base Listing Particulars.

The purpose of this Supplement is to disclose that on 8 February 2021, the Issuer published a trading update, in which it announced certain recent developments relating to the Group, as summarised in Annex 1 (*Recent developments*) to this Supplement.

The financial information included in this Supplement is preliminary, unaudited and subject to revision upon completion of the Group's audit processes. Any unaudited financial information set forth below is informational only and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Adjustments and modifications to the financial information may be identified during the course of audit work, which could result in significant differences from the preliminary unaudited financial information contained herein.

Any of the projections and other forward-looking statements included in this Supplement are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Please see "*Risk factors*" and "*Forward-Looking Statements*" in the Base Listing Particulars for more information.

ANNEX 1

Recent developments

In the year ended 31 December 2020, the Group's annualised rental income[1] reached EUR 344 million, which is a 15.3 per cent. increase compared to the year ended 31 December 2019. As of 31 December 2020, the Group had a property portfolio of 6.3 million square metres of GLA[2] and 740,000 square metres of GLA under development, 63 per cent. of which had already been pre-let to existing and new clients. The Group plans to spend a total of EUR 235 million on capital expenditure to complete these developments during 2021. As of 31 December 2020, the Group already had funding in place, consisting of both available cash balance and committed bank facilities that are subject to customary conditions precedent, to complete these developments. Over 80 per cent. of new leases of space based on GLA leased in the year ended 31 December 2020 was driven by demand from the Group's existing clients and the Group maintained a stable lease maturity profile with WAULT of 6.0 years as of 31 December 2020.

The Group's results in the year ended 31 December 2020 were driven by several factors, including the continued strong growth of e-commerce as a result of the government restrictions and social distancing implemented to counter the COVID-19 pandemic, which has increased the demand for the logistics space in the CEE region. As a result, the Group has grown its market share in the four key markets of the Czech Republic, Hungary, Romania and Serbia, cementing its position as the largest property developer and owner of logistics property in the CEE region in terms of GLA.[3]

As of 31 December 2020, the Group owned a land bank across several countries in the CEE region with a total development potential of approximately 5.4 million square metres of GLA.[4] Over 65 per cent. of the Group's land bank in terms of GLA is adjacent to existing parks, while approximately 82 per cent. of the Group's land bank in terms of GLA is located around capital and major cities in the CEE region. The Group plans to organically grow the size of its property portfolio to achieve more than 7 million square metres of GLA under management by end of 2021 and 10 million square metres of GLA under management by 2023.

In January 2021, the Group successfully obtained BREEAM certificates for its entire logistics and industrial portfolio, which includes 292 completed buildings in some 100 different locations in six countries, with scores on its in-use status as "Very Good" or "Excellent".

The Group has recently entered into a strategic partnership with MDC[2], a local developer in Poland, where the Group aims to build and own a portfolio of full-service business parks totalling at least 1.75 million square metres of GLA by the end of 2025. Construction of the first three projects in the Warsaw and Katowice areas with a total expected investment of approximately EUR 200 million in 2021 is expected to start in the first quarter of 2021.

The Group has recently acquired land in several locations around Vienna, Austria, where it plans to start initial construction activities later this year.

In addition to using its retained profits, the Group plans to fund its further expansion through the issuance of green bonds. The Group issued under the Programme its inaugural EUR 650,000,000 2.125 per cent. Notes due 2025 and EUR 400,000,000 0.625 per cent. Notes due 2023 in October 2020 and November 2020, respectively.

[1] Annualised rental income is defined as contracted rent roll including service charge income (base rent plus other rental income plus extras for above-standard technical improvement plus services rent fees).
[2] Figure is for assets under management and includes the Group's own portfolio and 390,000 square metres of Deka Immobilien's portfolio (sold by the Group in 2018) under management of the Group.
[3] Source: JLL, data for 30 September 2020.
[4] Based on approximately 43 per cent. buildable ratio.