

**PARTIAL REDEMPTION NOTICE**

**PROGROUP AG**

**EUR 150,000,000 Senior Secured Floating Rate Notes due 2022**

Regulation S ISIN: DE000A161GE9  
Rule 144A ISIN: DE000A161GF6  
Regulation S Common Code: 122469808  
Rule 144A Common Code: 122469921

Reference is made to the EUR 150,000,000 Senior Secured Floating Rate Notes due 2022 (the “Notes”) issued by Progroup AG (the “Issuer”) on 30 April 2015 and to the conditions of issue (the “Conditions of Issue”) governing the Notes.

Capitalized terms use in this notice and not otherwise defined herein shall have the meanings set out in the Conditions of Issue.

Notice is hereby given that, pursuant to § 5(2)(a) (*Optional Redemption*) of the Conditions of Issue, the Issuer is exercising its option to redeem EUR 40,000,000 in principal amount of the outstanding Notes on 30 June, 2016 (the “Redemption Date”).

Following such partial redemption, the aggregate principal amount of the Notes outstanding will be EUR 110,000,000.

In accordance with 5(2)(a) (*Optional Redemption*) of the Conditions of Issue, the EUR 40,000,000 in principal amount of the outstanding Notes called for redemption pursuant to this notice will be redeemed at a redemption price of:

- (i) 101.000% of the principal amount thereof, *plus*
- (ii) accrued and unpaid interest thereon up to, but excluding, the Redemption Date, in a total amount of EUR 270,000.00 (corresponding to EUR 6.75 for each EUR 1,000 in principal amount that is being redeemed).

Unless the Issuer defaults in paying such redemption price, interest on the Notes called for redemption will cease to accrue on and after the Redemption Date.

For more information, please contact:

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Landau, 13 May 2016

*Progroup AG*