

## REDEMPTION NOTICE

### PROGROUP AG

#### EUR 345,000,000 5.125% Senior Secured Fixed Rate Notes due 2022

Regulation S ISIN: DE000A161GC3  
Rule 144A ISIN: DE000A161GD1  
Regulation S Common Code: 122470768  
Rule 144A Common Code: 122470784

Reference is made to the EUR 345,000,000 5.125% Senior Secured Fixed Rate Notes due 2022 (the “**Notes**”) issued by Progroup AG (the “**Issuer**”) on 30 April 2015 and 22 December 2015 and to the conditions of issue (the “**Conditions of Issue**”) governing the Notes.

Capitalized terms used 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)(b) (Optional Redemption) of the Conditions of Issue, the Issuer is exercising its option to redeem in full all the EUR 345,000,000 in outstanding principal amount of the Notes on 1 May 2018 (the “**Redemption Date**”).

Following such redemption, the aggregate principal amount of the Notes outstanding will be zero.

In accordance with 5(2)(b) (*Optional Redemption*) of the Conditions of Issue, all the Notes will be redeemed at a redemption price of:

- (i) 102.563% 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 8,791,510.42 (corresponding to EUR 25.483 for each EUR 1,000 in outstanding principal amount of the Notes).

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, 27 March 2018