



CPI Property Group

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Press Release - Corporate News

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CPI PROPERTY GROUP – Response to Muddy Waters Report

CPI PROPERTY GROUP (hereinafter “CPIPG”, the “Company” or together with its subsidiaries the “Group”), a leading European landlord, has prepared a response to the short-seller report published by Muddy Waters on 21 November.

Our response is available on CPIPG's website, or via this link:

<https://cpipg.com/storage/app/uploads/public/657/33b/11b/65733b11b0e04782723618.pdf>

CPIPG is a closely held company which cares deeply about our reputation and our obligations to banks and bondholders.

Muddy Waters went on a fishing expedition, recycling themes that have proven successful for them in the past.

Upon further review, CPIPG is confident that all the transactions highlighted by Muddy Waters were properly disclosed, did not cause any negative implications for our banks and bondholders, and brought significant value to CPIPG.

Over the past few weeks, CPIPG has spoken with or met with a large number of our bondholders and banks. We remain open to discussions with any investor that would like to speak with our management team. Muddy Waters has indicated a “Part 2” of their report will be published soon; therefore, CPIPG will host a webcast with Q&A once that report has been published, along with our reply.

We appreciate the continued support of all our stakeholders.

For further information, please contact:

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For more on CPI Property Group, visit our website: www.cpipg.com

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