

# CNPR GROUP

CNPR Limited - ABN 45 078 590 682

CNPR Trust – ARSN 091 043 793

Responsible Entity: CPT Manager Limited – ABN 37 054 494 307

29 May 2015

Dear Securityholder

Updates were provided on 31 May 2012 and 15 July 2014 as to the status of the wind up process. The purpose of this letter is to provide a further update.

## **Winding Up**

The process of winding up entities in the CNPR Group is continuing. Approximately 105 of a total of 134 entities have been wound up. It is anticipated the balance of entities will be wound up over the next 12 months.

Whilst many of the legacy issues have been addressed there are still matters that are being resolved. The key focus is on exiting the seven remaining shopping malls in the USA. Management is working with lenders to complete a foreclosure process with respect to these malls. This process is time consuming due to legislative requirements and associated complexities.

The wind up is being undertaken in accordance with applicable law and the constitution of each entity.

As previously advised, CNPR securityholders will not receive any amount on the winding up of CNPR as CNPR's former senior lenders will be entitled to any surplus of assets at the time of winding up.

## **Taxation**

In order to assist securityholders in completing their 30 June 2015 Australian Income Tax Return, CNPR intends to issue its annual taxation statement in August 2015.

Each of the stapled entities, CNPR Limited and CNPR Trust (collectively, CNPR) will be wound up at a future point in time. At that point, CNPR securities will be fully redeemed or cancelled for nil consideration. To the extent that you as a CNPR securityholder have a remaining cost base in your CNPR securities, you will make a capital loss at that point in time.

The Group will continue to provide updates as appropriate and will notify securityholders when this process is complete so that securityholders may address any taxation matters as a result of the wind up.

If you have any further issues or questions, please contact Investor Services on 1800-802-400 or [investor@cnpr.com.au](mailto:investor@cnpr.com.au).

Yours sincerely



**Michael Humphris**  
Chairman

Level 28, 35 Collins St  
Melbourne Victoria 3000  
Australia

Telephone: + 61 3 9236 6300  
Facsimile: + 61 3 9236 6301  
Email: [investor@cnpr.com.au](mailto:investor@cnpr.com.au)  
[www.cnpr.com.au](http://www.cnpr.com.au)