

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

2 December 2016

Dear Securityholder

CNPR Group's Tax Profile for the Financial Year Ended 30 June 2015

Introduction

The purpose of this letter is to describe the income tax profile of CNPR Limited. This letter is intended to supplement information already disclosed by the Australian Taxation Office (ATO) in its Report of Entity Information published on *data.gov.au*, pursuant to tax transparency laws introduced in 2013.

CNPR Group (CNPR, or CNPR Limited and CNPR Trust), formerly Centro Properties Group (Centro, or Centro Properties Limited and Centro Property Trust), is in the process of being wound up.

Following the restructure of Centro, approved on 22 November 2011, Centro changed its name to CNPR and commenced the process to be ultimately wound up. This process continues to this day, with CNPR's legacy issues currently being addressed. It is anticipated that these issues will be resolved over the next twelve months so that CNPR can be wound up and deregistered. CNPR was delisted from the ASX on 31 January 2013.

Many of CNPR Limited's subsidiaries have ceased trading and have been wound up and deregistered through the members' voluntary liquidation process in accordance with the *Corporations Act 2001 (Cth)*, as well as each entity's respective constitutions.

Report of Entity Information

As CNPR Limited (the corporate entity in CNPR's stapled structure) disclosed total income in excess of \$100 million in its 2015 income tax return, the ATO is required to disclose certain information in its Report of Entity Information published *data.gov.au*, pursuant to tax transparency laws introduced in 2013.

These disclosures are set out below.

Total income:	\$3,878,839,004
Taxable income:	\$0
Income tax payable:	\$0

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As CNPR Limited was in a tax loss position for the 2015 year, the ATO has disclosed the Taxable income and Income tax payable labels as nil. This is consistent with the guidance released by the ATO on their website at www.ato.gov.au/Tax_transparency.

Taxation of CNPR Limited

CNPR Limited and its wholly-owned subsidiaries are consolidated for income tax purposes so that all members of the consolidated group are treated as a single entity for income tax purposes. CNPR Limited and its subsidiaries are domiciled in Australia, and fall within the jurisdiction of the ATO.

As a corporate entity, CNPR Limited's taxable income is subject to tax at its applicable corporate tax rate, currently 30%.

Total Income, as described by the ATO in the guidance material they released to accompany the Report of Entity Information (see www.ato.gov.au/Tax_transparency) reflects accounting income and does not take into account expenses generated by a company during the financial year, nor adjustments to account for differences between taxable income and accounting net profit and loss.

For the 30 June 2015 year, the accounting income disclosed by CNPR Limited in its 2015 income tax return, and reported above, primarily consisted of accounting gains arising from the release of debts owed by CNPR which were released as part of the orderly wind up process. This accounting revenue did not reflect cash based earnings received by CNPR and does not represent assessable income for tax purposes. Cash based earnings for CNPR for the 2015 year consisted of interest received from bank deposits. This interest income was included in CNPR's taxable income and was offset by deductible overhead expenses of CNPR during the 2015 year, resulting in a tax loss position. As such, CNPR Limited was not liable to pay income tax in 2015.

In the course of finalising its affairs, CNPR has been open and transparent with the ATO, and has met all of its income tax obligations in a timely manner. CNPR will continue to meet all of its statutory obligations for the remainder of the wind up process.

If securityholders have any questions in relation to this matter or the wind up process, please contact Investor Services on 1800-802-400 or investor@cnpr.com.au.

Yours sincerely



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