

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

15 June 2016

Dear Securityholder

Updates were provided on 31 May 2012, 15 July 2014 and 29 May 2015 as to the status of the wind up process. These are all available on the CNPR website. 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.

As previously advised, CNPR securityholders will not receive any amount on the winding up of CNPR as CNPR's former senior lenders (those secured lenders as at December 2011 whose debt formed part of the CNPR restructure) will be entitled to any surplus of assets at the time of winding up.

Whilst many of the legacy issues have been addressed there are still matters that are being resolved. The key focus has been on exiting the seven remaining shopping malls in the USA. Six of the shopping malls were exited in February 2016 via a foreclosure process transferring the malls to the USA asset lenders. This has been a complex and time consuming process given lender and legislative requirements.

Management continues to work with the USA asset lender of the one remaining mall and pressing for the exit via a foreclosure process or restructure of the debt incorporating a sale of CNPR's interest in the mall. Again this is a complex process and negotiations are continuing with the various stakeholders.

Approximately 105 of a total of 134 entities have been wound up. Whilst management had expected this process to be able to be completed earlier, unforeseen issues and complications dealing with USA asset lenders have extended the time required to complete the wind up process. It is anticipated the balance of entities will be wound up over the next 6-9 months. However this timing is dependent on the exit of the one remaining shopping mall in the USA and is influenced by the actions of the USA asset lender which are outside the control of CNPR.

Taxation

In order to assist securityholders in completing their 30 June 2016 Australian Income Tax Return, CNPR intends to issue its annual taxation statement in August 2016.

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.

Yours sincerely



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