

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

10 August 2017

Dear Securityholder

Updates have previously been provided as to the status of the wind-up process and are all available on the CNPR website. The purpose of this letter is to provide a further update.

Winding Up

The final shopping mall asset in the USA was exited on 19 June 2017. This has been a complex and time consuming process.

Management is now in a position to finalise the wind up of the CNPR Group. It is anticipated this process will take approximately six months.

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.

Approximately 120 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.

Taxation

In order to assist securityholders completing their 30 June 2017 Australian Income Tax Return, CNPR will place its annual taxation statement on the CNPR website in late August 2017.

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 should realise any loss at that point in time.

Management will continue to provide updates as appropriate and will notify securityholders when this process is complete so that securityholders may address any taxation matters resulting from the wind up.

If you have any further issues or questions, please contact Investor Services on 1300 887 890 or investor.relations@cnpr.com.au.

Yours sincerely



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