

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

31 May 2012

Dear Securityholder,

Since the implementation of the restructure of the Centro Properties Group in December 2011, we have received enquiries from securityholders covering various issues. The purpose of this letter is to address these issues and provide clarity for you.

Change of Name

Following approval by securityholders at the Extraordinary General Meeting (EGM) held on 22 November 2011, Centro Properties Limited changed its name to CNPR Limited on 23 December 2011. Centro Property Trust changed its name to CNPR Trust on 27 January 2012. As a consequence, “Centro Properties Group” changed its name to “CNPR Group” for ASX purposes. The ASX code remains as CNP. As you are aware, CNPR securities were suspended from quotation following the approval of the restructure at the EGM and will remain suspended until CNPR is delisted.

Taxation

In order to assist securityholders in completing their 30 June 2012 Australian Income Tax Return, CNPR intends to issue its annual taxation statement in August 2012.

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.

Delisting and Winding Up

As outlined in the Explanatory Memorandum issued to CNPR securityholders in October 2011 in relation to the restructure, it is proposed to wind up the 134 separate entities within the CNPR Group. The wind up will be undertaken in accordance with applicable law and the constitution of each entity.

While the wind up process has started, due to the complexities associated with the CNPR Group and the many and varied legacy issues, it may take up to three years to complete. During the course of this wind up process CNPR will be delisted from the ASX. Whilst a definite date has not yet been determined, delisting is not anticipated to occur prior to 30 June 2012. CNPR securities will remain on issue following the delisting until CNPR is finally wound up.

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.

Restructure Implementation Proceeds

As part of the restructure, CNPR securityholders received 5.03 cents per security. Some securityholders who received this payment by way of cheque are still to deposit the cheque in their bank account. Would you please deposit your cheque as soon as possible, if you have not done so as yet. Cheques not presented within 12 months of issue will require cancellation and funds will be forwarded to the Victorian State Revenue Office representing unclaimed monies.

Other Matters

If you are broker-sponsored, your securities in CNPR are listed on your CHESSE statement and will remain on your statement until CNPR is delisted.

If you have any further issues or questions, please contact Investor Services on 1800-802-400 or investor@centro.com.au.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Michael Humphris', with a long horizontal flourish extending to the right.

Michael Humphris
Chairman