

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To NPT Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 12 April 2017

Date this disclosure made: 12 April 2017

Date last disclosure made: 7 April 2017

Substantial product holder(s) giving disclosure

Full name(s): Augusta Capital Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZX Code: NPT)

Summary for Augusta Capital Limited

For **this** disclosure,—

- (a) total number held in class: 30,528,993
- (b) total in class: 161,920,433
- (c) total percentage held in class: 18.854%

For **last** disclosure,—

- (a) total number held in class: 30,528,993
- (b) total in class: 161,920,433
- (c) total percentage held in class: 18.854%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 7 April 2017 Augusta Capital Limited acquired beneficial ownership of ordinary shares in NPT Limited through four off-market transactions. Details of those transactions were included in Augusta Capital Limited's substantial product holder notice dated 7 April 2017. The sale and purchase of those shares pursuant to those transactions has now settled and Augusta Capital Limited is now the registered holder and beneficial owner.

Details after relevant event

Details for Augusta Capital Limited

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 30,528,993
- (b) percentage held in class: 18.854%
- (c) current registered holder(s): Augusta Capital Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Level 2, 4 Viaduct Harbour Avenue, Auckland Central, 1010, New Zealand

Contact details: Mark Francis, Managing Director, +64 9 300 6161, mark@augusta.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Salt Funds Management Limited

Certification

I, Luke Fitzgibbon, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.