

**NPT Limited Annual Meeting of Shareholders
25 August 2017
Chaired by Bruce Cotterill, Chairman of NPT Limited**

The following is the address of Bruce Cotterill (Chairman) to the shareholders of NPT Limited (NPT, the 'Company'). This address was presented at 11:00am on Friday 25 August 2017 at Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland.

CHAIRMAN'S WELCOME

Slide 3: Bruce Cotterill

Good morning ladies and gentlemen. For those of you who don't know me, my name is Bruce Cotterill, and as the Chairman of NPT. It is my pleasure to welcome you to our Annual Meeting of Shareholders. Thank you for taking the time to attend.

I am pleased to advise that a quorum is present and I declare the meeting open.

Slide 4: Introductions - NPT Board

Before we run through NPT's 2017 results, I would first like to introduce NPT's Board present today.

- Allen Bollard, Non-Executive Independent Director
- Carol Campbell, Non-Executive Independent Director
- Paul Duffy, Non-Executive Director.

We also have representatives here from our Auditors, Grant Thornton, our solicitors and the staff at NPT.

Formal Matters

NZX Requirements

A copy of our presentation notes and slides will be posted on the website of the Company and released to the NZX so that all shareholders have access to the speech and to the presentation as delivered today.

Apologies

We have an apology from Tony Osborne - CEO.

I ask for any other apologies (if there are apologies move that these be accepted and seconded).

Registers

As required by the Companies Act a copy of the Register of Directors' Shareholdings and the Interests Register are available for inspection by the shareholders. Our share registrar, Link Market Services, has the share register available for inspection if required.

Slide 5: Agenda

The agenda for this afternoon will be as follows:

- In Tony's absence, I will deliver an overview of NPT's financial performance for the 2016/2017 Financial Year and of NPT's property portfolio.
- I will then update you on the Board's current views of the future of NPT.
- We then come to the formal part of the meeting, the re-election of our retiring Director Carol Campbell, and the resolution to authorise the Directors to fix the fees and expenses of our Auditor.
- Shareholders will then have the opportunity to ask questions of the Board.

The meeting will conclude following any general business, and after the meeting you are invited to join us for some light refreshments.

Slide 6: Chief Executive's Address (delivered by Bruce Cotterill in Tony Osborne's absence).

I will start today by taking you through the key points of NPT's financial results and then provide an overview of the property portfolio.

Slide 7: Financial Results

NPT's Net Profit after tax was \$3.1m, this was down on last year, primarily as a result of due diligence and other costs associated with the Kiwi Property Group proposal and related issues.

Net Rental income increased by 2.62%, indicating capital expenditure is producing improved revenues, which is also reflected in a 2.92% uplift in the value of the property portfolio.

[Distributable Profit]

NPT's calculation of underlying earnings was in line with forecasts such that Shareholder returns held steady in a year where significant development works were completed at Eastgate Shopping Centre and continued at the AA Centre.

NPT declared a cash **dividend** of 0.90 cents per share for the fourth quarter ended 31 March 2017 with Imputation Credits of 0.154 cents per share attached. This brought the total cash distribution for the year to 3.60 cents per share, which is in line with guidance.

Looking ahead to FY18, the Board has undertaken a thorough review of the FY18

Business Plan and have today confirmed that the dividend will be a minimum of 3.6 cents per share. This represents a conservative approach as we work through the options for NPT's future direction.

Moving on to NPT's property portfolio, the following slides will give you an overview of each of the properties.

NPT's total property portfolio value ended the year at \$174.35m.

In Tony's absence, Paul Duffy will speak to each of the properties.

Slide 8: Eastgate Shopping Centre

Eastgate is our largest asset by value.

Much has been written in various forums about the risks associated with shopping centre ownership.

Recognising this trend, NPT began to pursue a strategy at Eastgate of moving to add community based services to complement the retail offering available.

The collection of these services is known at Eastgate as The Loft.

The Loft has been very successful in the 12 months since Linwood Medical Centre, Aviva Family Services and the other associated social service providers joined the Linwood Library on the upper level of the Centre.

We intend to pursue other opportunities to add value to Eastgate on a pre-committed basis, and as an example, are currently working on planning for a child care centre to add to the services available.

Eastgate has a market value as at 31 March 2017 of \$59.5m, occupancy of just over 96% and WALT of 4.5 years.

Slide 9: AA Centre

Located on the corner of Albert and Victoria Streets in central Auckland, this part of the Auckland City Centre is being enhanced by construction of the International Convention Centre and the City Rail Link.

The refurbishment of Level 8 is now complete. This work was carried out to a similar standard to that of Level 13 which was refurbished in 2016.

Level 8 has been leased at a rental rate that supports the case for refurbishment.

We have recently been advised that AA Insurance has decided to relocate to a new office building in February 2018.

AA Insurance occupies six floors in the AA Centre and has a lease until June 2019.

This departure will provide us with a further opportunity for refurbishment and repositioning of the building in the Auckland City office leasing market.

Leasing enquiry for the floors that are to become vacant is very strong and we expect to be able to lease them relatively quickly.

The AA Centre has a market value at 31st March 2017 of \$40.85m, occupancy of 99% and a WALT of 1.95 years.

Slide 10: 113 Elwood Road, Heinz Wattie's

This property operates as Heinz Wattie's National Distribution Centre and is an integral part of Heinz Wattie's logistics network.

Although we are only in the early planning stages, there is a potential opportunity to explore an expansion of the building to accommodate Heinz Wattie's growth in production volumes.

The property has a market value at 31st March 2017 of \$27m, occupancy of 100% and WALT of 9.8 years.

Slide 11: 22 Stoddard Road

Anchored by The Warehouse and benefitting from being located immediately adjacent to a New World supermarket, this property occupies a high profile position in a strong catchment.

After experiencing a period with some vacancy, we now enjoy full occupancy again.

Of particular note is the establishment of a new branch of ASB Bank which is a clear vote of confidence in the Centre.

22 Stoddard has a market value at 31st March 2017 of \$36.0m, occupancy of 100% and WALT of 4.9 years.

Slide 12: 17 Print Place, Christchurch

Our Print Place property is located in close proximity to Christchurch City Centre and is set in attractive grounds on a 1.9 hectare site.

One of our three tenants has recently vacated at the end of its lease and we are currently looking for a new tenant.

This vacancy may provide us with an opportunity to reposition the property.

The current vacancy and the shortening WALT has resulted in the value of the property easing.

Print Place has a current market value of \$11.0m as at 31 March 2017, occupancy of 77.81% and WALT of 1.3 years.

I will now hand you back to Bruce Cotterill, NPT's Chairman, to outline the Board's views on the future of NPT.

Slide 13: Chairman's Address

As you will know, three of the four Board members, including myself, were appointed at the Special Meeting of Shareholders in April this year.

In voting to appoint new Board members, shareholders made it clear that they were seeking change.

Since being appointed, we have worked hard to understand the current position of the company, its assets and its potential for growth.

While we aren't in a position to provide any detail at this time, we are working on a number of initiatives that we expect will deliver better returns to our shareholders and would set us on a clear path to growth.

Although it is early days in our tenure as Directors, this Board has made rapid progress and shareholders may expect an update in the coming weeks as some of our initiatives come to fruition.

Slide 14: Resolutions

We now move to consider the formal resolutions of the meeting.

Slide 15: Resolution 1 – Re-election of Carol Campbell

In accordance with the Company's constitution and the NZX Listing Rules Carol Campbell retires at this meeting but offers herself for re-election.

Are there any comments or questions from shareholders on this resolution?

<<Q&A time>>

Thank you.

I advise that proxies, representing 93,838,290 shares, were lodged in respect of this resolution with the following voting instructions:

For – 92,826,182 shares, representing 98.92% of the votes cast.

Against – 39,036 shares, representing 0.04% of the votes cast.

Discretionary votes – 973,072 shares, representing 1.04% of the votes cast.

I now put to vote the resolution that Carol Campbell is re-elected as a director of the Company.

Voting on this resolution will be by poll. Please tick the relevant box on your voting form.

Note: Pause for people to complete voting papers.

Thank you. We will now move to the final resolution.

Slide 16: Resolution 2 – Fix Auditor’s fees and expenses

This resolution is sought to authorise the directors to fix the fees and expenses of the auditor pursuant to Section 207(S) of the Companies Act 1993.

Are there any comments or questions from shareholders on this resolution?

<<Q&A time>>

Thank you.

I advise that proxies, representing 93,830,290 shares, were lodged in respect of this resolution with the following voting instructions:

For – 92,158,532 shares, representing 98.22% of the votes cast.

Against – 601,636 shares, representing 0.64% of the votes cast.

Discretionary votes – 1,070,122 shares, representing 1.14% of the votes cast.

I now put to vote the resolution that Director’s are authorized to fix the fees and expenses of the auditor.

Voting on this resolution will be by poll. Please tick the relevant box on your voting form.

Note: Pause for people to complete voting papers.

That completes voting on all resolutions. I will now ask for the voting papers to be collected in the boxes being circulated.

Note: Pause for voting papers to be collected.

Due to the number of votes to be counted, the votes collected at this meeting will be added to the proxies already received and the results will be compiled by the registrar, and scrutinised by the auditor. The results, once available, will be published on the NPT website and provided to the NZX.

Slide 17: General Business

I would now like to open the meeting up to questions or comments from the floor.

<<Q&A time>>

There being no further general business I would like to conclude by extending my personal thanks to NPT's Board, Management and staff for their hard work during the year. To the shareholders in attendance today, thank you again for taking the time to be here and for your ongoing support. I formally declare this meeting closed.

For more information, please contact:

Tony Osborne T: 09 375 9081

Chief Executive

NPT Limited

Auckland

Bruce Cotterill T: 021 668 881

Chairman

NPT Limited

Auckland