

13 April 2017

Dear NPT Shareholder,

**RE: Support for Kiwi Property Proposal from New Zealand Shareholders' Association**

Further to our correspondence regarding the Kiwi Property proposal before the company, we recently received a letter from the New Zealand Shareholder's Association (NZSA) which we think will be of interest to all NPT shareholders.

The NZSA fulfils a valuable role in promoting the interests of shareholders in NZX listed companies. It is a member-based organisation that exists to hold companies to high standards of shareholder engagement. As such, it is a genuinely independent body.

In the attached letter to its members, the NZSA provides a very good analysis of all aspects of the Kiwi Property proposal – including a candid assessment of what it sees as being the pros and cons of various scenarios for NPT.

**After evaluating the proposal, and seeking the views of various stakeholders, the NZSA has indicated that it will vote any undirected proxies it receives in support of the Kiwi Property proposal.**

Mr Midgley (Chief Executive of NZSA) noted that the NZSA was happy to accept proxies from any shareholders whether or not they were members of the Shareholders Association. He also said that shareholders that have already voted can always change their minds and submit a new vote.

The NZSA letter is attached for your information.

The NZSA letter reinforces the NPT Board's own view - which is supported by advice received by the NPT Board and feedback from other institutional investors - that the Kiwi Property proposal is in the best interests of NPT shareholders.

We take this opportunity to remind all shareholders again how important it is that you exercise your right to vote in support of the future you want to see for NPT.

As is their right, two major shareholders have publicly expressed their opposition to the Kiwi Property proposal. One of these parties, Augusta Capital, has significantly increased its shareholding in NPT from 9.3% to 18.8% in the last week. Based on Augusta's proposal submitted to the NPT Board in October last year (which was formally withdrawn in March this year), the NPT Board expects Augusta's ultimate goal is to be appointed as the external manager of NPT.



The special meeting is being held in Auckland at 11.00 a.m. on 21 April 2017. If you are unable to attend, we strongly urge you to submit your proxy form. The Chairman of the NPT Board is willing to act as your proxy, as is the NZSA. You must have your proxy to our Registrar, Link Market Services, no later than 11:00 am on 19 April 2017, hence we ask for your urgent attention to this matter

Kind regards



Tony Sewell  
Chairman  
NPT Limited

