

NZX Announcement 19 March 2018

NPT Shareholders Approve Externalisation of Management

NPT Limited (NZX: NPT) shareholders voted today to approve the externalisation of the management of NPT to Augusta Funds Management Limited, a subsidiary of Augusta Capital Limited (NZX: AUG), at a Special Meeting of Shareholders.

96.71% of votes cast were in favour of the resolution put to shareholders to approve the externalisation proposal. The transaction was conditional on achieving a minimum of 50% of votes cast.

As a result of shareholder approval being gained, the transaction is now unconditional. The Management Agreement with Augusta will commence on 26 March 2018.

Bruce Cotterill, Chairman of NPT, said “we are pleased that shareholders voted in support of the Board’s recommendation to externalise management, which we believe is in the best interests of all shareholders.”

“The Board is looking forward to working with Augusta to grow the business and increase shareholder returns,” he said.

“We’d like to thank our shareholders for their serious consideration of this matter, which we think provides an opportunity to improve the performance of NPT over time.

“We intend to provide shareholders with a report on progress on the development of the ‘Yield Plus Growth’ strategy at the Annual Meeting of Shareholders to be held later this year.”

Ends

Bruce Cotterill

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