

NZX Announcement - 21 April 2017

### **Shareholders vote against Kiwi Property Proposal, Augusta nominees join NPT Board**

At an NPT Limited (NZX: NPT) Special Shareholder's Meeting held today, the proposal before the company from Kiwi Property Group to sell NPT two of its properties and purchase the management rights for NPT's portfolio was not approved.

54.87% of the votes cast were against this resolution, from 23.95% of the holders by number.

As a consequence of the results of the meeting, all arrangements with Kiwi Property Group, including the sale and purchase agreements and management agreement, have now lapsed.

Shareholders voted in support of Board changes which have resulted in the removal of Tony Sewell (Chair) and Jim Sherwin, to be replaced by independent directors, Allen Bollard and Bruce Cotterill, and Augusta Chair, Paul Duffy. Carol Campbell maintains her Board position as an independent director.

"If you strip out Augusta Capital and Salt Funds Management from the voting, almost 80% of votes cast were in favour of the proposal," said outgoing Chairman, Tony Sewell.

"However, this was not enough to carry it on the day and so we respectfully stand aside now for the incoming Board to develop its own strategy for the future of NPT."

**Ends.**

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