

Chairman’s Agenda

Agenda Item	Detail
<p>Welcome</p>	<p>Good morning Ladies and gentlemen.</p> <p>My name is Tony Sewell and I am the Chairman of NPT Limited. I would like to welcome you to this special meeting of NPT.</p> <p>I am pleased to advise that this meeting has been properly convened and notice of meeting duly given.</p> <p>The quorum for the meeting is three or more shareholders present having the right to vote at the meeting. We have the requisite quorum of shareholders here today. As a quorum is present I now declare the meeting open.</p> <p>I would like to thank all shareholders for their interest in the company and attendance at this meeting.</p>
<p>Introduction</p>	<p>I would like to introduce my fellow</p>

<p>of Directors</p>	<p>Directors, from left to right Carol Campbell and Jim Sherwin along with Tony Osborne, Chief Executive.</p> <p>Also present are members of NPT management, David Stock and Bell Gully, the Company’s legal advisers, and Greg Anderson of Northington Partners.</p> <p>I also have pleasure in welcoming Chris Gudgeon and Gavin Parker of Kiwi Property Group Limited to the meeting. Chris and Gavin will be available to answer any questions in the discussion later on.</p> <p>We have representatives of Link Market Services in attendance who will facilitate the voting on resolutions and act as scrutineers in respect of the voting on resolutions.</p>
<p>Voting</p>	<p>During the course of the meeting there will be various motions put. Where appropriate I will give an opportunity for discussion and then</p>

put the motion to the vote. Voting will be by a poll and only shareholders or proxy holders may vote.

You would have received a voting card from Link Market Services when you registered your meeting attendance. If you have not completed registration, please go to the Link desk at the entrance. You will need a voting card in order to be able to vote.

When completing your vote, please tick one box either for, against or abstain, alongside each resolution in the section marked Voting Instructions.

Please ensure you vote on all the resolutions.

Your voting card will be collected once all six resolutions, as set out in the Notice of Meeting, have been voted on.

Voting cards will be collected in ballot boxes which will be circulated around the room.

	<p>Once collected the scrutineers will begin the process of counting the votes and the results will be released to NZX and on our website shortly after the scrutineers have signed off on them after the conclusion of the meeting.</p>
<p>Speakers</p>	<p>At the appropriate time, should you wish to address a comment or question to the Chair, please raise your hand. By way of introduction please stand if possible, advise the meeting of your name, whether you are a shareholder or, if a proxy holder, the name of the shareholder you represent.</p>
<p>Notice of Meeting</p>	<p>The Notice of Meeting, including Explanatory Notes, was mailed to all shareholders on the 4th of April and contains the business to be dealt with at this meeting. There have been no other items of business received for consideration and consequently only those items noted on the Notice of Meeting can</p>

	<p>be considered and voted upon today.</p>
<p>Proxies</p>	<p>I am advised that 506 shareholders holding 128,530,992 shares are represented by proxies.</p>
<p>Interests register and share register</p>	<p>There is an Interests Register and Share Register available for shareholders to inspect. Please see the Link desk at registration if you would like to do so.</p>
<p>Agenda</p>	<p>The meeting agenda will follow the format set out in the Notice of Meeting.</p> <p>First we will discuss the Kiwi Property Proposal set out in Resolution 1. We will then vote on that resolution.</p> <p>We will then hear from the relevant directors and the nominated directors and discuss all of Resolutions 2 – 6 as a whole. We will conclude that part of the meeting by voting on Resolutions 2 – 6.</p>

	<p>We will finish with General Business.</p>
<p>Resolution 1 Kiwi Property Proposal</p>	<p>The first item of business is to consider and vote on resolution 1 as set out in the Notice of Meeting, being the resolution required for the implementation of the Board endorsed Kiwi Property Proposal.</p> <p>I move that:</p> <p>(a) FOR THE PURPOSES OF LISTING RULE 9.1.1, THE ACQUISITION BY WHOLLY-OWNED SUBSIDIARIES OF NPT OF TWO PROPERTIES FROM A WHOLLY-OWNED SUBSIDIARY OF KIWI PROPERTY GROUP LIMITED (BEING THE PROPERTIES KNOWN AS THE MAJESTIC CENTRE AT 88-122 WILLIS STREET, WELLINGTON AND NORTH CITY SHOPPING CENTRE AT 2 TITAHI BAY ROAD AND LYTTELTON AVENUE, PORIRUA (TOGETHER THE KIWI PROPERTIES)) ON THE</p>

TERMS SET OUT IN AGREEMENTS FOR SALE AND PURCHASE DATED 29 MARCH 2017 FOR A TOTAL PURCHASE PRICE OF \$230 MILLION; AND

(b) FOR THE PURPOSES OF LISTING RULE 7.3.1(A), THE ISSUE OF NEW ORDINARY SHARES TO KIWI PROPERTY GROUP LIMITED AT AN ISSUE PRICE PER SHARE TO BE CALCULATED IN THE MANNER SET OUT IN THE EXPLANATORY NOTES TO THE NOTICE OF MEETING AND IN SUCH NUMBER THAT, IMMEDIATELY AFTER SUCH ISSUE, KIWI PROPERTY GROUP LIMITED HOLDS APPROXIMATELY 19.9% OF THE TOTAL NUMBER OF ORDINARY SHARES ON ISSUE (BEING THE 161,920,433 ORDINARY SHARES ON ISSUE AS AT 29 MARCH 2017, PLUS THE TOTAL NUMBER OF

ORDINARY SHARES TO BE ISSUED UNDER THE ENTITLEMENT OFFER AND THE NUMBER OF ORDINARY SHARES TO BE ISSUED TO KIWI PROPERTY GROUP LIMITED UNDER AND IN ACCORDANCE WITH THIS RESOLUTION),

AS DESCRIBED IN EACH CASE IN MORE DETAIL IN THE EXPLANATORY NOTES ACCOMPANYING THE NOTICE OF MEETING, BE AND ARE APPROVED.

Do I have a seconder please?

Before inviting questions in relation to this motion, I’d like to provide the meeting with some brief comments as a summary. Considerable further detail is contained in your Notice of Meeting.

As has been well documented, the NPT Board is recommending that shareholders vote in favour of the Kiwi Property Proposal, a summary

of which is on the slides on the screen. It is our view, supported by independent advice and feedback from the market, that the Kiwi Property proposal is likely to deliver the best short and long term benefits to all shareholders, and best positions the company for the future. We have been pleased to see the support of the New Zealand Shareholder’s Association and institutions such as ANZ Investments to the Kiwi Property Proposal.

We arrived at our recommendation on the basis that shareholders told us they wanted to see immediate changes, in support of a more aggressive growth strategy. This precipitated our review of four proposals regarding the future of the Company, including those from Augusta Capital and Kiwi Property Group. The Kiwi Property Proposal was materially better for NPT and its shareholders than any other proposal received and we believe it has the potential to deliver a number of

transformational benefits.

The Board also considered alternative strategies including winding-up NPT and returning the net proceeds to shareholders or maintaining the status quo. Under all reasonable assumptions, the Kiwi Property Proposal delivers significantly better value to shareholders.

In summary, the Kiwi Property Proposal:

- Is expected to result a 7% uplift in dividends in this financial year (FY18)
- More than doubles the size of the NPT Group’s portfolio through a single transaction, to over \$400m, addressing the current limitations arising from lack of scale
- Increases NPT’s market capitalisation, which is expected to enhance liquidity and market coverage and, over time, we

would also expect to reduce the discount to net asset backing that has been a feature of our share price for many years

- Will allow NPT to benefit from the considerable resources and expertise of Kiwi Property under a management agreement that is terminable by NPT.
- Offers commercial certainty, with all agreements now in place between NPT and Kiwi Property and, as such, is ready to progress immediately subject to shareholder approval.

In the event that the Kiwi Property Proposal is not accepted, it is unlikely that current shareholder returns can be sustained and, without any other strategy on the table, the company will inevitably face further delays and costs, as well as considerable uncertainty. No scenario is ever perfect,

however, based on the position of the Company today, the Board considers that there is currently no alternate strategy or proposal on the table for the future of NPT that comes close to the Kiwi Property Proposal.

As shareholders will be aware, the Kiwi Property Proposal has drawn a range of public comment from shareholders and other interested parties. Mr Matt Goodson of Salt Funds Management, one of those shareholders, has requested that he be allowed to make a brief statement. The Board has agreed to this and accordingly I now invite Mr Goodson to address the meeting.

Thank you for those comments.

There has been considerable detail forwarded to you as shareholders within the notice of meeting, but it is very important that you have time now to ask any questions. Accordingly I would now like to open the floor to any comments or

	<p>questions in relation to the motion.</p> <p>If you would like to speak can you please raise your hand. As a reminder, please advise the meeting of your name, whether you are a shareholder or, if a proxy holder, the name of the shareholder you represent.</p> <p>There being no further discussion I now put the motion.</p> <p>Could you please take the time to mark your voting cards with your vote. As a reminder the voting card will be collected at the end of the meeting and all votes will be conducted by way of polls.</p>
<p>Election of Directors</p>	<p>The second item of business relates to the requisition by Augusta Capital Limited to hold a meeting to consider the removal of two of the three current directors and the appointment of three directors nominated by Augusta Capital Limited</p>

We have five separate resolutions to consider but I would first like to invite all the affected directors and the nominated directors to provide a brief address to the meeting and then I will open the floor for discussion prior to the formal motions being moved.

I would like to invite Mr Duffy to address the meeting on his nomination and his intentions for NPT. Mr Duffy is Chairman of Augusta Capital Limited and has been nominated for election as a director by Augusta Capital Limited.

Thank you. Are there any questions or comments for Mr Duffy?

Next, I would like to invite Mr Bollard to address the meeting on his nomination and his intentions for NPT. Mr Bollard has been nominated for election as a director by Augusta Capital Limited.

Thank you. Are there any

questions or comments for Mr Bollard?

Next, I would like to invite Mr Cotterill to address the meeting on his nomination and his intentions for NPT. Mr Cotterill has been nominated for election as a director by Augusta Capital Limited.

Thank you. Are there any questions or comments for Mr Cotterill?

Next, I would like to invite Jim Sherwin to address the meeting. Jim is an independent director on the NPT Board and has been proposed for removal by Augusta Capital Limited.

Thank you Jim

Are there any questions for Jim?

Finally I would like to make some brief comments in respect of the proposal to remove me as an independent director. My removal has been proposed by Augusta

Capital Limited.

Are there any questions for me?

Having undertaken the discussion I propose that we deal with the formal resolutions as set out in the order contained in the notice of meeting.

Resolution 2 is that:

**JAMES WILLIAM SHERWIN BE
REMOVED FROM OFFICE AS A
DIRECTOR OF NPT WITH
IMMEDIATE EFFECT.**

Does anyone wish to move this motion?

Do I have a seconder please?

Is there any further discussion on the motion?

There being no further discussion I now put the motion.

Could you please mark your voting cards with your vote.

Thank you

I will now hand over to Carol Campbell to chair the meeting in respect of Resolution 3.

Thank you Tony

Resolution 3 is that:

ANTHONY WILLIAM SEWELL BE REMOVED FROM OFFICE AS A DIRECTOR OF NPT WITH IMMEDIATE EFFECT.

Does anyone wish to move this motion?

Do I have a seconder please?

Is there any further discussion on the motion?

There being no further discussion I now put the motion.

Could you please mark your voting cards with your vote.

I now hand the meeting back to the Chair.

Thank you Carol.

Resolution 4 is that:

ROBERT ALLEN BOLLARD BE ELECTED AS A DIRECTOR OF NPT WITH IMMEDIATE EFFECT.

Does anyone wish to move this motion?

Do I have a seconder please?

Is there any further discussion on the motion?

There being no further discussion I now put the motion.

Could you please mark your voting cards with your vote.

Resolution 5 is that:

DONALD BRUCE COTTERILL BE ELECTED AS A DIRECTOR OF NPT WITH IMMEDIATE EFFECT.

Does anyone wish to move this motion?

Do I have a seconder please?

Is there any further discussion on the motion?

There being no further discussion I now put the motion.

Could you please mark your voting cards with your vote.

Resolution 6 is that:

**PAUL JOHN DUFFY BE
ELECTED AS A DIRECTOR OF
NPT WITH IMMEDIATE EFFECT.**

Does anyone wish to move this motion?

Do I have a seconder please?

Is there any further discussion on the motion?

There being no further discussion I

	<p>now put the motion.</p> <p>Could you please mark your voting cards with your vote.</p>
<p>Collection of voting cards</p>	<p>I will now ask the Link staff to collect your voting cards. Please ensure that you have completed the card in respect of all six resolutions and that you deposit it in the ballot boxes being circulated.</p>
<p>General Business</p>	<p>We now turn to the General Business section of the meeting. The Company will be holding an annual meeting in August at which time there will also be an opportunity to comment or ask any questions. However, we invite any discussion on matters other than those already discussed.</p> <p>Should you wish to raise any matter please raise your hand. Please remember to state your name and mention whether or not you are a shareholder and, if not, whose proxy you hold.</p>

<p>Closure and invitation to refreshments</p>	<p>Thank you for your attendance.</p> <p>We welcome the opportunity to talk personally with you and join us for refreshments. A reminder that the results of the polls will be released to the NZX this afternoon as soon as the scrutineers have validated them.</p> <p>Before I close the meeting I would like to extend the thanks of all of the directors to your Chief Executive and the other members of NPT staff. Tony and his team have worked very long hours, in trying circumstances at times, to help the company navigate the best possible path for us all. Tony, I thank you for your efforts and your commitment to NPT and all shareholders.</p> <p>It now leaves me to declare the meeting closed and to invite you all to join us for a cup of tea.</p>