

NPT LIMITED

CODE OF ETHICS

The Company's Code of Ethics is a framework of the standards by which the Directors and its associated persons (as defined in the NZSX Listing Rules) including officers, employees and representatives are expected to conduct their professional duties and responsibilities in respect of the Company. This is intended to be a background code which will be applied in a manner that is consistent with the business objectives and legal obligations of NPT.

1. CODE OF ETHICS

- All Directors, officers, employees and representatives of NPT will undertake their duties with care and diligence and give proper attention to all of the matters that are placed before them for consideration.
- Directors, officers, employees and representatives of NPT will conduct themselves so that:
 - > they abide by the Company's Code of Values recognising that the legitimate interests of all Company stakeholders should be considered;
 - > they will not act in a way that could have or has the potential to bring the image of NPT into disrepute;
 - > they will act to ensure that NPT will not enter into transactions or make promises relating to the Company that are not intended to be honoured; and
 - > all reasonable endeavours are used to ensure that the records, documents, financial reports, and all other papers approved by the Directors are true, correct and conform to the highest level of integrity and accuracy.

2. CODE OF VALUES

NPT has established a Code of Values in recognition of its obligations to stakeholders, including security holders, employees, suppliers, tenants and the wider community, over and above its legal and other obligations. This Code of Values guides Directors, officers, employees and representatives ensuring they:

- act with integrity, honesty and transparency and support this value through the highest standards of corporate governance;
- treat others with dignity and respect;
- seek to provide excellent service and develop beneficial partnerships with external stakeholders;
- strive for excellence and assist other stakeholders to achieve the same;
- are accountable; and
- aim to only positively impact the wider community environment.

3. CONFLICTS OF INTEREST

- NPT expects its Directors, officers, employees and representatives to avoid conflicts of interest in their decision making and to avoid any direct or indirect interest, investment, association or relationship which is likely to, or appears to, interfere with the exercise of their independent judgement.

- Directors will fully disclose to the Company all of the following:
 - > all relevant relationships which they have with NPT;
 - > all relevant private or other business interests;
 - > any other affiliations or Directorships; and
 - > all direct or indirect ownership rights in NPT.

- The intention is that the Board of Directors can fully assess the independence and position of each Director and in particular, determine those Directors who are independent in terms of the NZSX Listing Rules.

4. CORPORATE OPPORTUNITIES

- The Directors, officers, employees and representatives of NPT will not use any property, information or position to the advantage of themselves against the Company and in particular will not use any of the aforesaid for personal gain.
- The Directors, officers, employees and representatives will only trade in Company shares in accordance with the approved Trading Policy of the Company as detailed on page 23.

5. CONFIDENTIALITY

- The Directors, officers, employees and representatives will at all times maintain and protect the confidentiality of all information relating to NPT including the following information:
 - > any matter relating to the assets or business of NPT;
 - > all matters affecting the property investments of NPT;
 - > all matters relating to the financial affairs of NPT; and
 - > all information relating to lessees, prospective lessees, management arrangements, or other contractual commitments entered into by NPT.

Any disclosure will be in accordance with the disclosure policy of NPT or as otherwise required by the NZSX Listing Rules or by the requirements of the Securities Act 1978, the Securities Markets Act 1988, Companies Act 1993 or any other legislation.

6. PROPER USE OF THE ASSETS AND INFORMATION OF NPT

The Directors, officers, employees and representatives of NPT will only create, retain or use information and communications relating to the Company for the purposes of the business of NPT and for the purposes of meeting any legal obligations to the Company.

7. COMPLIANCE WITH LAWS AND POLICIES

The Directors, officers, employees and representatives of NPT will abide by all laws, rules and regulations under New Zealand law and comply with all statutory requirements, NZSX Listing Rules and other obligations on a timely basis.

8. REPORTING OF UNETHICAL BEHAVIOUR

The Directors, officers, employees and representatives of NPT will report any illegal or unethical behaviour of which they become aware to the Board. The Chairman will determine whether any exception or waiver to the terms and provisions of this Code of Ethics should be given. Otherwise a sub-committee of the Board will be formed for the purpose of determining what action should be taken in respect of the matter raised. Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.