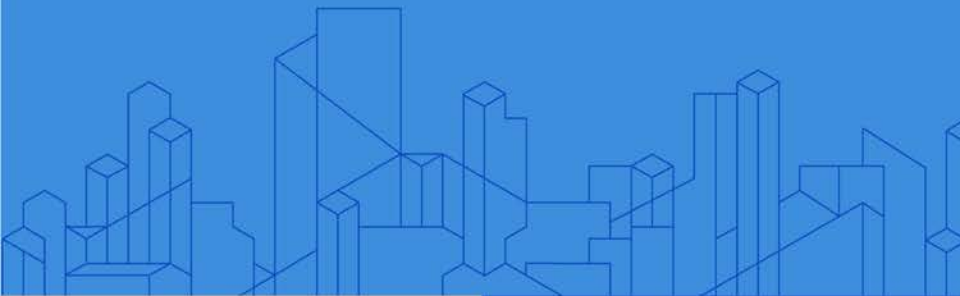
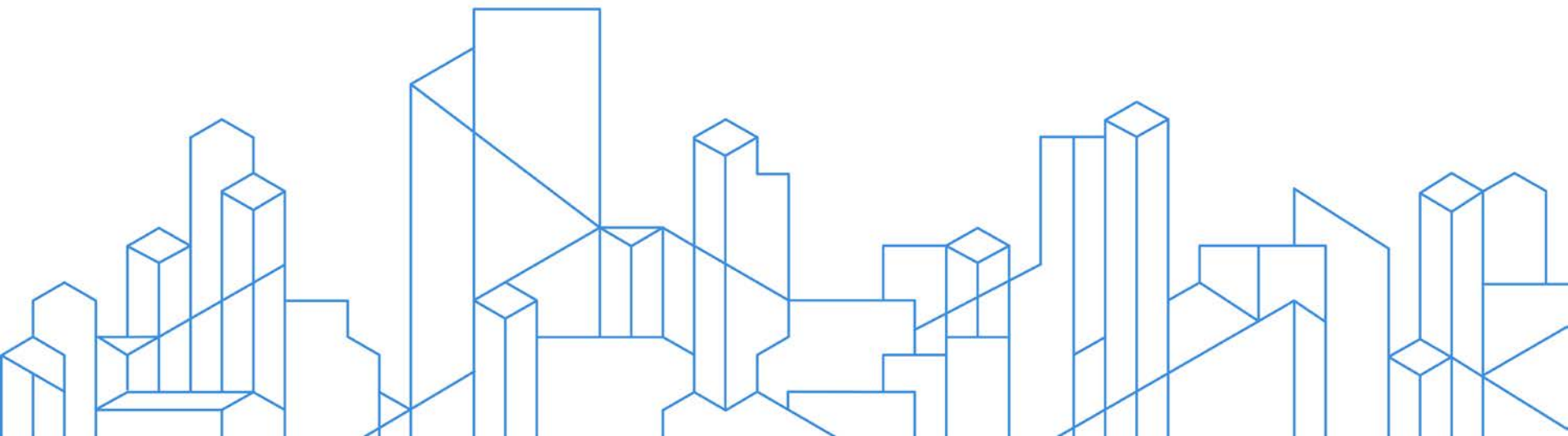


# Annual Meeting of Shareholders 2017

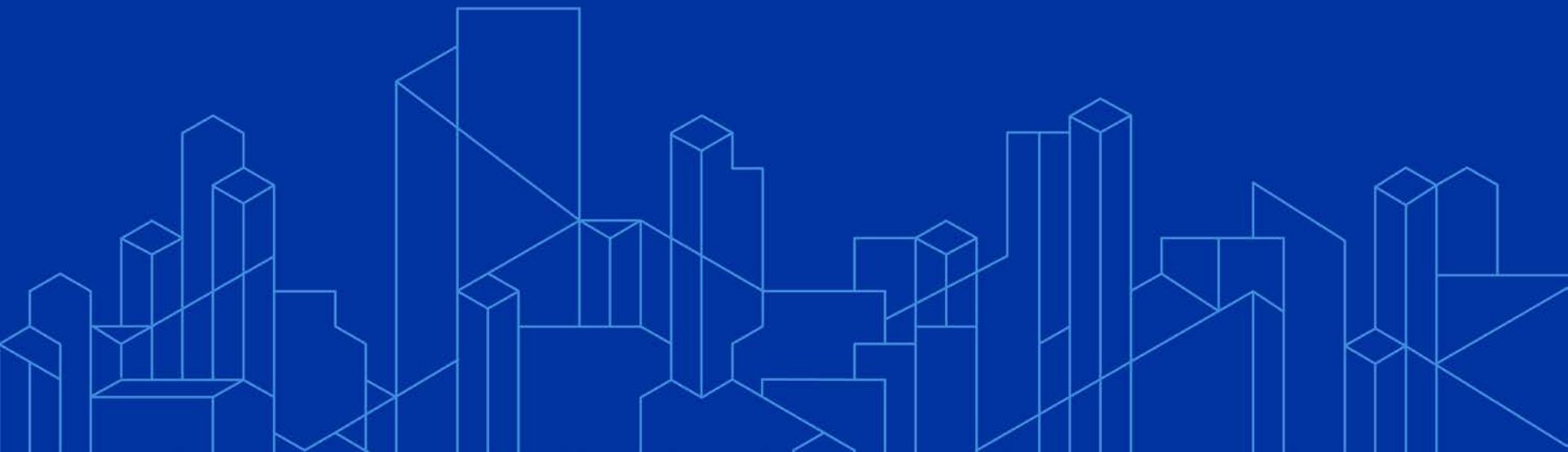


# Annual Meeting of Shareholders

For the year ended 31 March 2017



# Chairman's Welcome



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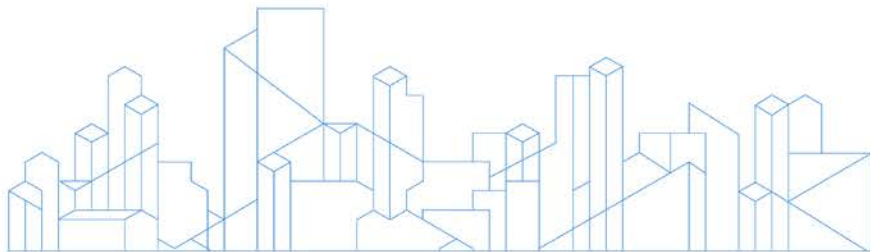
# NPT Board and Management

**Bruce Cotterill**  
CHAIRMAN

**Allen Bollard**  
NON-EXECUTIVE INDEPENDENT  
DIRECTOR

**Carol Campbell**  
NON-EXECUTIVE INDEPENDENT  
DIRECTOR

**Paul Duffy**  
NON-EXECUTIVE DIRECTOR



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# Agenda

**1. Introduction**

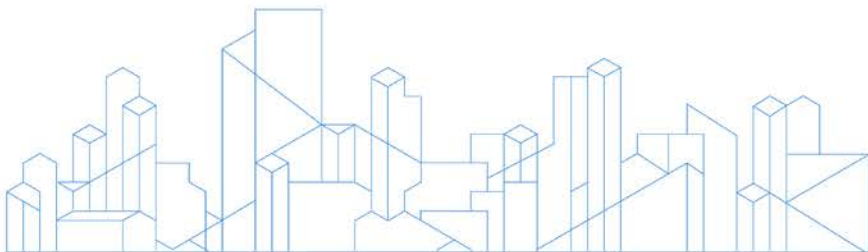
**02. Chairman's Welcome**

**03. Chief Executive's Address (by Bruce Cotterill)**

**04. Chairman's Address**

**05. Resolutions**

**06. General Business**



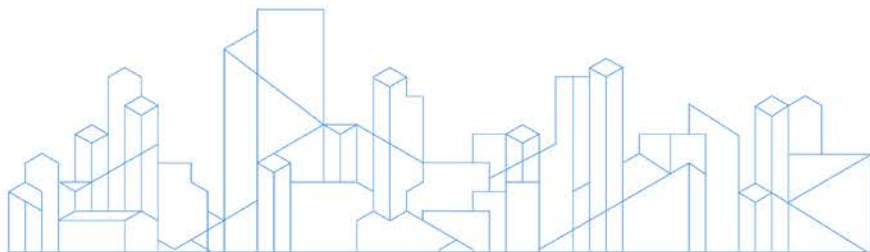
# Chief Executive's Address



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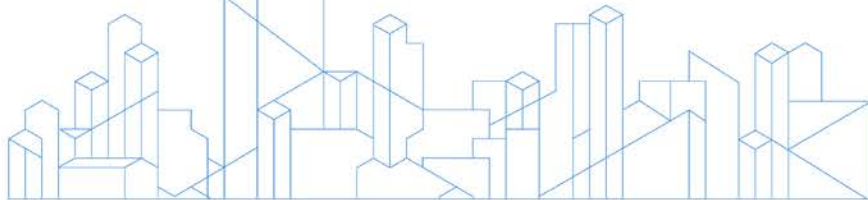
# Financial Results

- **Net Profit After Tax \$3.1m.**
- **Net Rental Income increased by 2.62%.**
- **NPT's Distributable Profit in line with forecasts.**
- **Total Cash Distribution for the year 3.6 cents per share.**
- **Dividend a minimum of 3.6 cents per share.**
- **NPT's total property portfolio \$174.35m.**



# Eastgate Shopping Centre, Christchurch

- **NPT's largest asset by value.**
- **Adding community based services – known as “The Loft”.**
- **Working on planning a child care centre to add to services.**
- **Market value \$59.5m.**
- **Occupancy 96%.**
- **WALT (Weighted Average Lease Term) 4.5 years.**





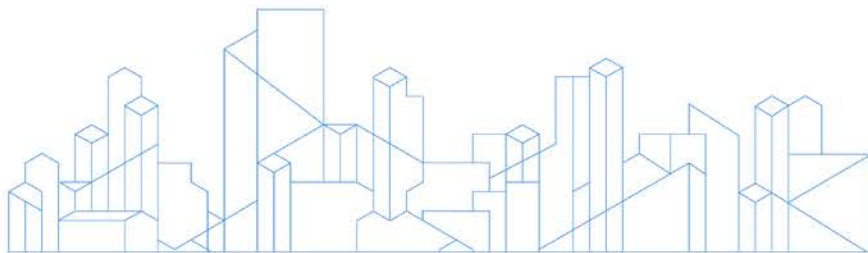
# 99 Albert Street, Auckland

- **Located cnr Albert and Victoria Streets, central Auckland.**
- **Enhanced by construction of International Convention Centre and the City Rail Link.**
- **AA Insurance relocating in February 2018.**
- **Market value \$40.85m.**
- **Occupancy 99%.**
- **WALT 1.95 years.**



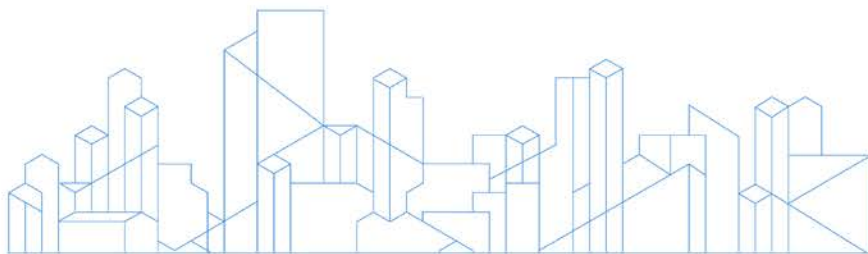
# Elwood Road, Hastings

- **Opportunity to explore expansion to accommodate Heinz Wattie's growth.**
- **Market value \$27m.**
- **Occupancy 100%.**
- **WALT 9.8 years**



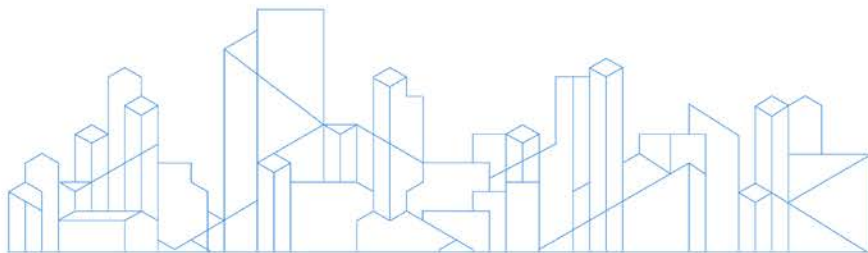
# 22 Stoddard Road, Auckland

- **Anchored by The Warehouse.**
- **Full occupancy restored.**
- **Market value \$36m.**
- **Occupancy 100%.**
- **WALT 4.9 years.**

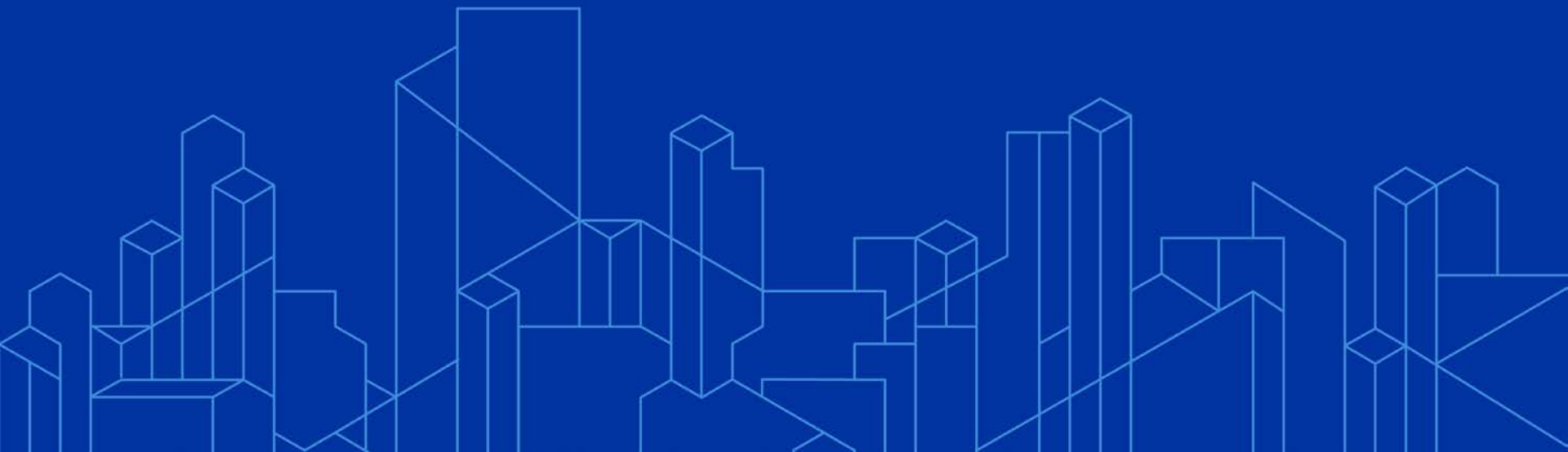


# 17 Print Place, Christchurch

- **Close proximity to Christchurch city.**
- **Market value \$11m.**
- **Occupancy 77.81%.**
- **WALT of 1.3 years.**



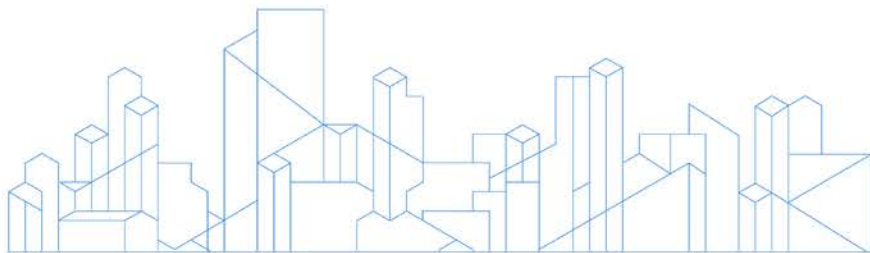
# Chairman's Address



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# Chairman's Address

- **Bruce Cotterill, Allen Bollard and Paul Duffy appointed at Special Meeting of Shareholders, April 2017.**
- **Shareholders made it clear they were seeking change.**
- **The Board are working on a number of initiatives that would deliver better returns to shareholders.**
- **Shareholders can expect a series of announcements in the near future.**



# Resolutions

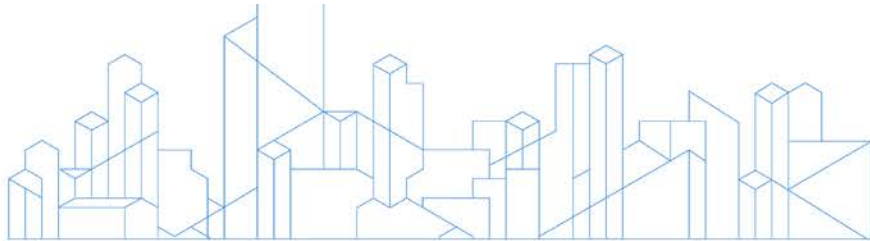


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# Resolution 1

## *That Carol Campbell be re-elected as a Director of NPT Limited*

- Carol Campbell joined the Board of NPT in May 2015.
- A Chartered Accountant and a member of the Chartered Accountants Australia and NZ.
- Carol has extensive financial experience and a sound understanding of efficient Board governance.
- Carol holds a number of directorships including T&G Global, New Zealand Post, NZME and the Fisher Listed Investment Companies – Kingfish, Barramundi and Marlin Global.
- Carol is also a Director of Kiwibank and Chair of Ronald McDonald House Charities in New Zealand.

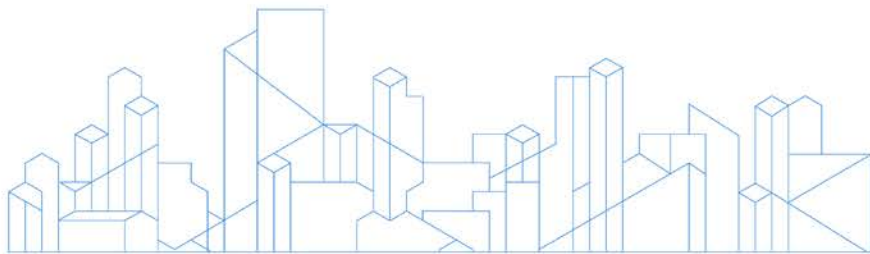




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# Resolution 2

*To authorise the Directors to fix the fees and expenses of the Auditor of the Company*



# General Business

