

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: NPT Limited

Relevant event being disclosed: Movement of 1% or more in the substantial holding –
correction of previous notice dated 30 October 2015

Date of relevant event: 30 October 2015

Date this disclosure made: 3 March 2016

Date last disclosure made: 30 October 2015

Substantial product holder(s) giving disclosure

Full name(s): ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NPT)

Summary for ANZ New Zealand Investments Limited

For **this** disclosure,—

- (a) total number held in class: 23,833,232
- (b) total in class: 161,920,433
- (c) total percentage held in class: 14.710%

For **last** disclosure,—

- (a) total number held in class: 23,710,889
- (b) total in class: 161,920,433
- (c) total percentage held in class: 14.644%

Summary for ANZ Bank New Zealand Limited

For **this** disclosure,—

- (a) total number held in class: 70,000
- (b) total in class: 161,920,433
- (c) total percentage held in class: 0.043%

For **last** disclosure,—

- (a) total number held in class: NA
- (b) total in class: NA
- (c) total percentage held in class: NA

Details of transactions and events giving rise to relevant event

This notice relates to relevant interests in NPT Limited which have existed for a period of time. The relevant interests arise from the ordinary fund management activities of ANZ New Zealand Investments Limited an ANZ Bank New Zealand Limited across a number of managed funds and client investment portfolios. In addition, ANZ Bank New Zealand Limited's relevant interests arise as a result of holdings within client portfolios in an execution only trading service provided by ANZ Bank New Zealand Limited.

Details of the transactions or other events requiring disclosure by ANZ New Zealand Investments Limited:

Transaction Type	Period	Shares	Consideration (NZD)
On-Market Purchases	30/10/2015 - 03/03/2016	122,343.00	76,466.13
		122,343.00	

Details of the transactions or other events requiring disclosure by ANZ Bank New Zealand Limited:

Transaction Type	Shares
Aggregation of interests held by clients of ANZ Private Bank	70,000.00
	70,000.00

Details after relevant event

Details for ANZ New Zealand Investments Limited

Nature of relevant interest(s): ANZ New Zealand Investments Limited acts as an investment manager for certain investment funds as listed below and as a result has a relevant interest in the financial products as it has:

- A qualified power to exercise the right to vote attached to the financial products;
and
- A qualified power to acquire or dispose of the financial products

ANZ New Zealand Investments Limited's relevant interests stated above arise only from the powers of investment contained in its investment management contracts for MFL Mutual Fund Limited, ANZ Wholesale Property Securities Fund and ANZ Wholesale Trans-Tasman Property Securities Fund. The investment management contract is not attached to this notice further to Regulation 142.

For that relevant interest,—

- (a) number held in class: 23,817,792
- (b) percentage held in class: 14.710%
- (c) current registered holder(s): no change
- (d) registered holder(s) once transfers are registered: Unknown

Details for ANZ Bank New Zealand Limited

Nature of relevant interest(s): ANZ Bank New Zealand Limited (ANZ Bank) acts as a discretionary investment management service provider in respect of investment portfolios and as a result has a relevant interest in quoted voting products as it has:

a conditional power to exercise the right to vote attached to quoted voting products; and
a power to acquire or dispose of quoted voting products.

ANZ Bank provides an execution-only trading service in respect of investment portfolios and has a relevant interest in quoted voting products, as it has a power to exercise voting rights in respect of quoted voting products.

For that relevant interest,—

- (a) number held in class: 70,000
- (b) percentage held in class: 0.043%
- (c) current registered holder(s): New Zealand Central Securities Depository Limited
- (d) registered holder(s) once transfers are registered: Unknown

Additional information

Address(es) of substantial product holder(s): ANZ Centre, 23-29 Albert Street, Auckland 1010

Contact details: Kawai Hong, Kawai.Hong@anz.com

Nature of connection between substantial product holders: ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: none

Certification

I, Anthony Perkins, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.