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**Disclosure of movement of 1% or more in substantial holding or change in nature  
of relevant interest or both  
Section 277 and 278, Financial Markets Conduct Act 2013**

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To: NZX  
And To: NPT Ltd

Relevant event being disclosed: Change in the number of voting securities in which a substantial security holder has a relevant interest (section 277)

**Date of relevant event:** 23-Mar-2016

**Date this disclosure made:** 24-Mar-2016

**Date last disclosure made:** 05-Dec-2014

**Substantial product holder(s) giving disclosure**

Full Name(s): AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares in NPT

Summary for: AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited

For this disclosure,--

(a) total number held in class: 9,070,297  
(b) total in class: 161,920,433  
(c) total percentage held in class: 5.60%

For last disclosure,--

(a) total number held in class: 10,817,877  
(b) total in class: 161,920,433  
(c) total percentage held in class: 6.68%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: Sale of 1,747,580 Shares between 05-Dec-2014 and 23-Mar-2016

**Details after relevant event**

Details for: AMP Capital Investors (NZ) Limited

Nature of relevant interest(s): In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.

For that relevant interest,—

(a) number held in class: 9,070,297  
(b) percentage held in class: 5.60%  
(c) current registered holder(s): See Schedule One  
(d) registered holder(s) once transfers registered: Unknown

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**Additional information**

Address(es) of substantial security holder(s): C/- Ground Floor, PWC Building, 113-119 The Terrace, Wellington

Contact Details : Nikke Remnant, +64 4 494 2294, nikke.remnant@ampcapital.co.nz

Nature of connection between substantial product holders: AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited are the Investment Managers for beneficial owners of the NPT shares.

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: not applicable

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**Certification**

I, NIKKE REMNANT, 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.

SCHEDULE ONE

Non - Beneficial relevant Interests		
<i>Name of Registered Holder</i>	<i>Number of Voting securities</i>	
BNP Paribas Nominees (NZ) Limited	9,070,297	AMP Capital Investors (NZ) Limited
TOTAL	9,070,297	