

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:

Date of relevant event: 3 May 2016

Date this disclosure made: 5 May 2016

Date last disclosure made: 9 July 2015

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

Full name(s): Salt Funds Management Limited

**Summary of substantial holding**

Class of quoted voting products: NPT Limited Ordinary Shares (NPT)

Summary for **Salt Funds Management Limited**

For **this** disclosure,—

- (a) total number held in class: 25,728,134
- (b) total in class: 161,920,433
- (c) total percentage held in class: 15.889%

For **last** disclosure,—

- (a) total number held in class: 24,031,153
- (b) total in class: 161,920,433
- (c) total percentage held in class: 14.841%

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

Details of the transactions or other events requiring disclosure:

On market purchases of 1,696,981 ordinary shares from 8 July 2015 to 3 May 2016.

**Details after relevant event**

Details for Salt Funds Management Limited

Nature of relevant interest(s): **Investment Manager**

For that relevant interest,—

- (a) number held in class: 25,728,134
- (b) percentage held in class: 15.889%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1.

**Additional information**

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Randall Clement, Telephone: 09 869 7278, Email: randall.clement@saltfunds.co.nz

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.

**Certification**

I, Randall Clement, 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.

## ANNEXURE 1

### SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD

DATED 5 May 2016

Name of type of shares	NPT Limited Ordinary Shares
Percentage held	15.889%

Registered holder:	BTNZ Unit Trust Nominees Ltd
Holding:	3,205,979 (1.980%)
Registered holder:	Guardian Nominees No.2 Ltd - Westpac Wholesale Property Trust
Holding:	20,610,753 (12.729%)
Registered holder:	National Nominees (NZ)
Holding:	1,461,254 (0.902%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	450,148 (0.278%)