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**Disclosure of ceasing to have substantial holding  
Section 279, Financial Markets Conduct Act 2013**

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To: NZX

And NPT Ltd

Date this disclosure made: 23-Jun-2016

Date last disclosure made: 24-Mar-2016

Date on which substantial holding ceased: 22-Jun-2016

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

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

**Summary of previous 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 last 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 current holding after ceasing to have substantial holding,

(a) total number held in class: 7,659,302

(b) total in class: 161,920,433

(c) total percentage held in class: 4.73%

**Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure: Sale of 1,410,995 Shares between 23-Mar-2016 and 22-Jun-2016

**Additional information**

Address(es) of substantial product 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 or 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.

