



PROPOSAL TO EXTERNALISE MANAGEMENT OF NPT LIMITED TO AUGUSTA CAPITAL LIMITED

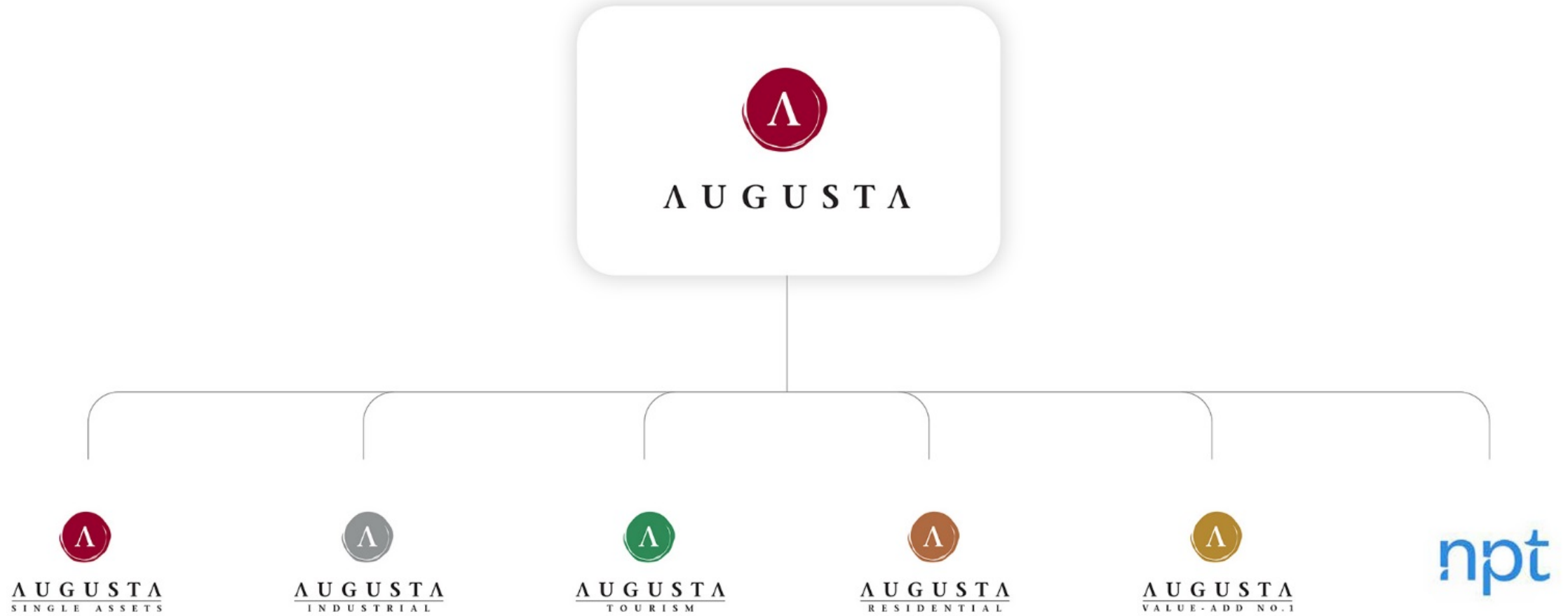
19 March 2018

AUGUSTA

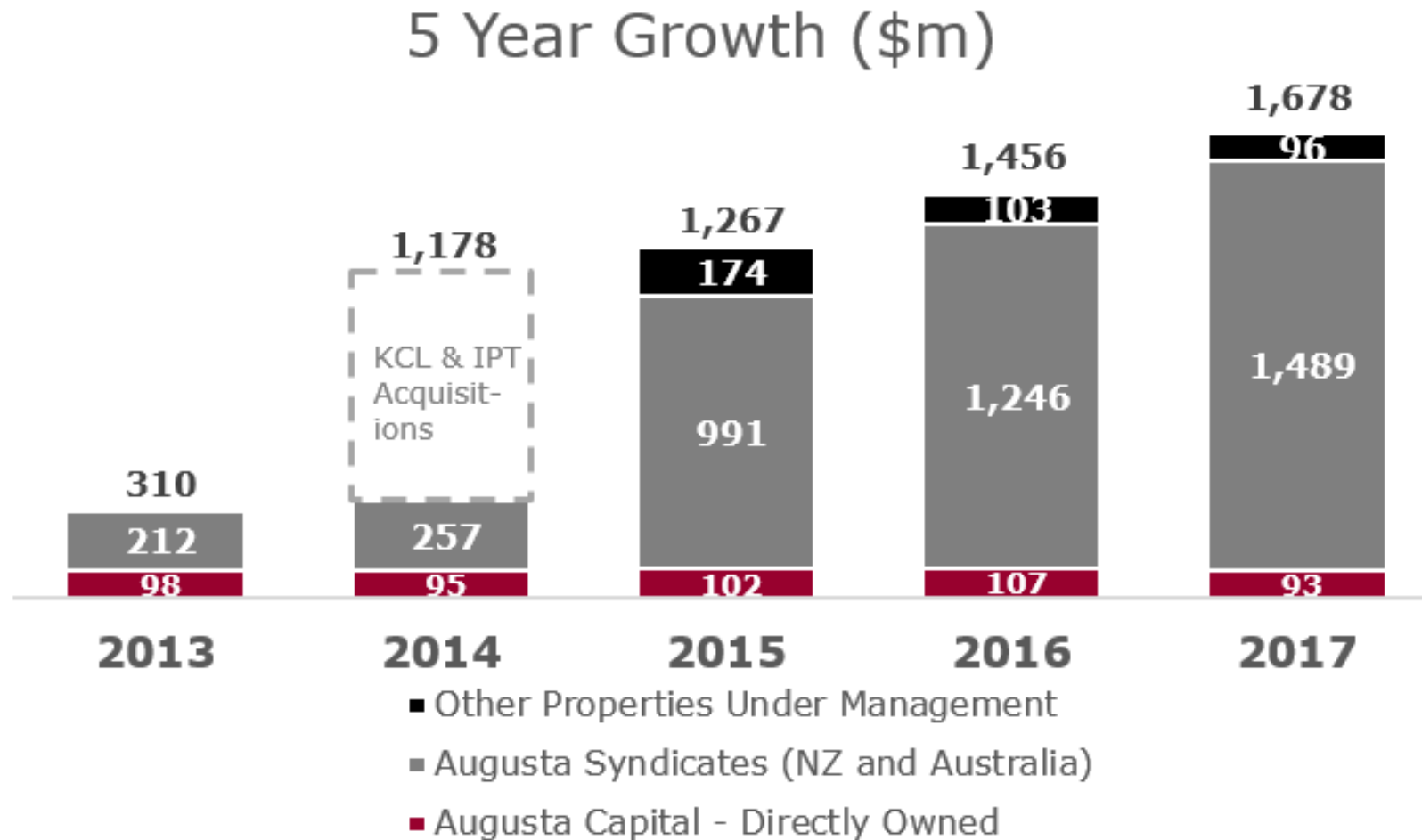
About Augusta

- Established in 2001
- Listed on the NZX in 2006
- Manage over \$1.7b of real estate on behalf of more than 4,000 investors and shareholders
- NZ's most diverse real estate based fund manager
- A strong track record of asset and share price performance
- 36 staff across two NZ offices

NPT – On Strategy for Augusta



Augusta Track Record



Highlights of Augusta Proposal

- Refocus NPT to a yield plus growth orientation
- Adopt a wide ranging diversified, value-add strategy
- Mandate to seek assets capable of benchmark outperformance
- Sector agnostic with a focus on Auckland
- Give NPT a unique strategic direction for its future

Augusta's overarching strategic objective is to:

- Close the NTA gap by resolving existing asset issues and restoring faith in NPT
- Create sustainable shareholder growth through disciplined acquisition

Benefits for NPT Shareholders

- A plan to increase market cap, liquidity and investor interest
- An aligned manager as NPT's largest shareholder
- Strategy suits current low-yield and debt environment
- Augusta recognised as a value-add manager with resources and track record to execute the strategy for shareholders
- A commercial proposal benchmarked on industry best practice
- A reimagined name/brand for NPT to support the growth strategy and eradicate legacy issues related to poor performance