

**NPT Limited Shareholders Annual Meeting
19 August 2016
Chaired by Sir John Anderson, Chairman of NPT Limited**

The following is the address of Sir John Anderson (Chairman) to the shareholders of NPT Limited (NPT, the 'Company'). This address was presented at 11:30am on Friday 19 August 2016 at Flying South Theatre, Level 1, Christchurch Airport.

CHAIRMAN'S ADDRESS

Slide 1: Annual Shareholders Meeting

Slide 2: Chairman's Address

Good afternoon ladies and gentlemen. For those of you who don't know me, my name is John Anderson, and as Chairman of NPT it is my pleasure to welcome you to our Annual Meeting of Shareholders. Thank you for taking the time to attend. I am pleased to advise that a quorum is present and I declare the meeting open.

Slide 3: NPT Board and Management

Before we run through NPT's results, I would first like to introduce NPT's Board and Management present today.

- Jim Sherwin, Non-Executive Independent Director
- Carol Campbell, Non-Executive Independent Director
- Tony Osborne, Chief Executive Officer
- Stephen Reid, Chief Financial Officer

We also have representatives here from our Auditors, Grant Thornton, our solicitors and the staff at NPT.

Formal Matters

NZX Requirements

A copy of my speech notes and the power point presentation will be posted on the website of the Company and released to the NZX so that all shareholders have access to the speech and to the presentation as delivered today.

Apologies

I ask for any apologies (if there are apologies move that these be accepted and seconded).

Registers

As required by the Companies Act a copy of the Register of Directors' Shareholdings and the Interests Register are available for inspection by the shareholders. Our share registrar, Link Market Services, has the share register available for inspection if required.

Slide 4: Agenda

The agenda for this afternoon will be as follows:

- I will deliver a brief overview of NPT's financial performance for the 2015/2016 Financial Year.
- Our Acting Chief Executive, Tony Osborne, will then give you a more in-depth update on NPT's property portfolio.
- We then come to the formal part of the meeting, the re-election of the retiring Director and the resolution to authorise the Directors to fix the fees and expenses of our Auditor.

- Shareholders will then have the opportunity to ask questions of the Board.

The meeting will conclude following any general business, and after the meeting you are invited to join us for some light refreshments.

Slide 5: Highlights

NPT has delivered a solid result in the year to 31 March 2016 as we continue to unlock the value within our portfolio through selective development works. Pleasingly, we have now completed the refurbishment of level 13 at the AA Centre and this afternoon the official opening of The Loft will take place at Eastgate Shopping Centre. In particular, The Loft has seen NPT invest over \$7m at Eastgate Shopping Centre, bringing a wide range of medical and social services to the centre.

I can confirm that at this morning's Board meeting the directors have approved a first quarter cash dividend for the 2017 financial year of 0.90 cents per share. This will be paid on 16th September 2016 with a record date of 2nd September 2016.

As previously announced, the Board is pleased to confirm that a cash dividend of 3.60 cents per share, up 2.9% on the prior year, is expected to be paid for the year to 31 March 2017.

Looking forward NPT will continue to focus on maximising any opportunities within its existing assets and also where appropriate seek to add to the portfolio.

I would now like to hand you over to Tony Osborne, our Acting Chief Executive, who will talk you through NPT's results, and will update you on our property portfolio.

Slides: 6 – 20 Tony Osborne

Slide 21: Resolutions

Thanks Tony for that update which shows the progress NPT is making in realizing the value in the company's existing assets.

We will now move to consider the formal resolutions of the meeting.

Ladies and gentlemen, I will now invite Jim Sherwin to chair the formal business of the meeting.

Jim Sherwin

Voting on each resolution will be by poll. On a poll, each person voting at the meeting and each shareholder who has cast a vote directed by proxy has one vote for each share held. I will put each resolution to the meeting and provide an opportunity for you to ask questions in relation to that resolution. I ask that you keep the questions strictly to the resolution.

To vote, you should tick the relevant box on your voting form in respect of the resolution being voted on. Please remember to sign your voting form once you

have voted. If you did not bring your voting form with you, you should have been given a voting form at the registration desk on arrival.

On completion of voting, representatives of Link Market Services will come around with ballot boxes to collect the voting cards from you.

Each of the resolutions is taken as having been moved, and no seconder is required. The resolutions will be binding on the Board and Company if passed.

Slide 22: Resolution 1 – Re-election of Sir John Anderson

In accordance with the Company's constitution and the NZX Listing Rules Sir John Anderson retires at this meeting but offers himself for re-election.

Are there any comments or questions from shareholders on this resolution?

<<Q&A time>>

Thank you.

I advise that proxies, representing 84,953,042 shares, were lodged in respect of this resolution with the following voting instructions:

For – 84,529,221 shares, representing 99.50% of the votes cast.

Against – 130,536 shares, representing 0.15% of the votes cast.

Discretionary votes – 293,285 shares, representing 0.35% of the votes cast.

I now put to vote the resolution that Sir John Anderson is re-elected as a director of the Company.

Voting on this resolution will be by poll. Please tick the relevant box on your voting form.

Note: Pause for people to complete voting papers.

Thank you. We will now move to the final resolution.

Slide 23: Resolution 2 – Fix Auditor’s fees and expenses

This resolution is sought to authorise the directors to fix the fees and expenses of the auditor pursuant to Section 207(S) of the Companies Act 1993.

Are there any comments or questions from shareholders on this resolution?

<<Q&A time>>

Thank you.

I advise that proxies, representing 84,959,042 shares, were lodged in respect of this resolution with the following voting instructions:

For – 84,056,048 shares, representing 98.94% of the votes cast.

Against – 301,636 shares, representing 0.36% of the votes cast.

Discretionary votes – 601,358 shares, representing 0.71% of the votes cast.

I now put to vote the resolution that Director’s are authorized to fix the fees and expenses of the auditor.

Voting on this resolution will be by poll. Please tick the relevant box on your voting form.

Note: Pause for people to complete voting papers.

That completes voting on all resolutions. I will now ask for the voting papers to be collected in the boxes being circulated.

Note: Pause for voting papers to be collected.

Due to the number of votes to be counted, the votes collected at this meeting will be added to the proxies already received and the results will be compiled by the registrar, and scrutinised by the auditor. The results, once available, will be published on the NPT website and provided to the NZX.

I will now pass the meeting back to Sir John.

Slide 24: General Business

I would now like to open the meeting up to questions or comments from the floor.

Slide 25: Close of Meeting:

There being no further general business I would like to conclude by extending my personal thanks to NPT's Board, Management and staff for their hard work during the year. To the shareholders in attendance today, thank you again for taking the time to be here and for your ongoing support. I formally declare this meeting closed.

For more information, please contact:

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