

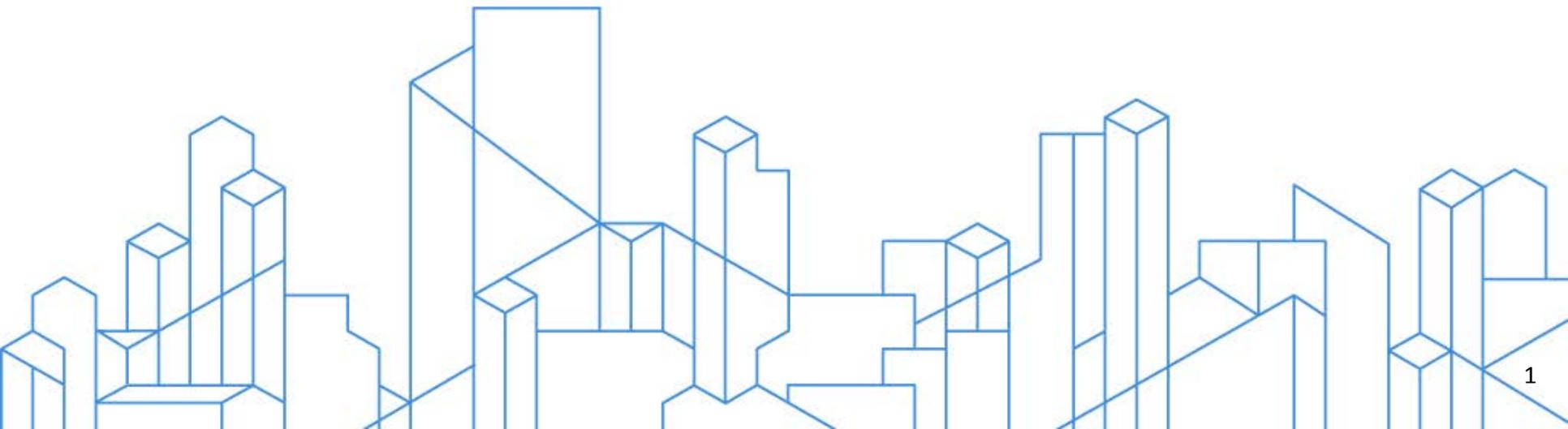
Special Meeting of Shareholders

19 March 2018



Bruce Cotterill

Board Chairman



Introductions – NPT Board

Bruce Cotterill

**NON-EXECUTIVE INDEPENDENT
CHAIRMAN**

Carol Campbell

**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

Allen Bollard

**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

Paul Duffy

NON-EXECUTIVE DIRECTOR

Voting

At the appropriate point I will give an opportunity for discussion and then put the motion to the vote.

Voting will be by poll and only shareholders or proxy holders may vote.

Speakers

Should you wish to address a comment or question to the Chair, please raise your hand.

By way of introduction please stand if possible, advise the meeting of your name, whether you are a shareholder, or if you are a proxy holder the name of the shareholder you represent.

Notice of Meeting

The Notice of Meeting was mailed to shareholders on the 1st of March.

Only the proposal set out in the Notice of Meeting can be considered and voted on today.

Agenda

The meeting agenda will follow the format set out in the Notice of Meeting.

- First we will discuss the Proposed Transaction set out in Resolution 1.
- We will then vote on that resolution.
- Once the voting has been concluded we will finish with general business.

Resolution 1

For the purposes of Listing Rule 9.2.1 the sale of management rights of NPT Limited to, and entering into a management agreement with, Augusta Funds Management Limited as described in more detail in the Explanatory Notes accompanying the Notice of Meeting, be and is approved.

Key Features of the Proposal

- ✓ NPT will receive a one-off payment of \$4.5m from Augusta.
- ✓ NPT will enter into a Management Agreement with Augusta that is unique in the sector in that it may be terminated any time after five years should the circumstances arise where internal management becomes appropriate.
- ✓ The right to terminate without cause requires the payment of a fee.
- ✓ Ongoing fees to Augusta under the Management Agreement compare favourably with sector benchmarks.
- ✓ There is no fee payable to Augusta should NPT sell a property.
- ✓ The Property Management Fee of 1.5% of gross rental income is modest by industry standards.

Key Benefits to NPT

- ✓ As a significant shareholder in NPT, we believe that Augusta will be highly motivated to grow NPT and to improve its returns.
- ✓ Augusta has substantial resources that NPT will be able to leverage to grow more quickly than it would be able to with its own limited resources.
- ✓ There is an immediate saving in the costs of running the company once the Management Agreement starts. On a comparative basis with our FY18 forecast, this reduction in the Management Expense Ratio (MER) will increase earnings per share.

Note: For further detail please refer to the Notice of Meeting.

General Business

