

NOTICE OF ANNUAL MEETING

The 2017 Annual Meeting of Shareholders will be held at Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland 1142 on Friday 25 August 2017 commencing at 11.00am (New Zealand time).

AGENDA

1 DISCUSSION ON ANNUAL REPORT

To discuss the audited financial statements for the year ended 31 March 2017 and the Directors' Report.

2 TO RE-ELECT RETIRING DIRECTOR – Resolution 1 (Ordinary Resolution)

Carol Campbell retires from office at the Annual Meeting and being eligible offers herself for re-election as a Director.

3 AUDIT FEES – Resolution 2 (Ordinary Resolution)

To authorise the Directors to fix the fees and expenses of the auditor of the Company.

4 GENERAL BUSINESS

Such other business as may be properly raised for discussion at the meeting.

EXPLANATORY NOTES

Explanatory Notes on the re-election of Carol Campbell and the fixing of the auditor's fees and expenses, are attached to and form part of this Notice of Annual Meeting.

ATTENDANCE

All shareholders are entitled to attend and vote at the Annual Meeting or to appoint a proxy or representative (in the case of a corporate shareholder) to attend and vote on their behalf.

The notice appointing a proxy or representative must be received via mail, fax or online not later than 11:00am on Wednesday 23 August 2017 (New Zealand time) by Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland 1142, or PO Box 91976, Victoria Street West, Auckland 1142. Details on how to lodge a proxy are set out at the top of the Proxy Form.

PROXIES

A proxy need not be a shareholder, and may be appointed by completing the proxy form accompanying this Notice of Annual Meeting. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the Annual Meeting or carrying this out electronically as set out in the letter accompanying this notice. You may appoint the Chairperson of the Meeting as your proxy. However, please note that your proxy will not be able to vote at the Annual Meeting unless you have provided a voting direction or discretion. Carol Campbell intends to abstain from voting any undirected proxies given to her in respect of her re-election as a director.



Bruce Cotterill
Chairman

EXPLANATORY NOTES

These notes form part of the Notice of Annual Meeting.

AGENDA ITEM 2

RE-ELECTION OF Carol Campbell

In accordance with NZX Main Board Listing Rule 3.3.11, one third of directors must retire at each annual meeting, but shall be eligible for re-election at that meeting. The Directors required to retire at the Annual Meeting are those directors who have been longest in office since their last election or deemed election

Carol Campbell retires by rotation at the Annual Meeting and offers herself for re-election as a Director.

Carol Campbell joined the Board of NPT in May 2015. Carol is a Chartered Accountant and a member of the Chartered Accountants Australia and New Zealand. Carol has extensive financial experience and a sound understanding of efficient Board governance. Carol holds a number of directorships across a broad spectrum of companies, including T&G Global, New Zealand Post, NZME and the Fisher Listed Investment Companies – Kingfish, Barramundi and Marlin Global, where she is also Chair of the Audit and Risk Committee. She is also a Director of Kiwibank and Chair of Ronald McDonald House Charities in New Zealand.

In accordance with the Listing Rules, Carol Campbell is an Independent Director as defined in Listing Rule 1.6.1 and has no Disqualifying Relationship as so defined.

No nominations for persons for appointment to the Board were received by the Company by 12 July 2017 being the closing date for such nominations as advised to the market and consequently no other person is eligible to be elected as a director at the Annual Meeting.

AGENDA ITEM 3

REMUNERATION OF AUDITOR

Grant Thornton is automatically re-appointed as the auditor of the Company under Section 207(T) of the Companies Act 1993. Section 207(S) of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with commercial practice, the auditors fee should be fixed by the directors. This resolution provides authority for the directors to fix the fees and expenses of the auditor.