

NOTICE OF ANNUAL MEETING

The 2016 Annual Meeting of Shareholders will be held at the Flying South Theatre, Level 1, Christchurch Airport, 30 Durey Road, Christchurch 8053 on Friday 19 August 2016 commencing at 11.30am (New Zealand time).

AGENDA

- 1 DISCUSSION ON ANNUAL REPORT
To discuss the audited financial statements for the year ended 31 March 2016 and the Directors' Report.
- 2 TO RE-ELECT RETIRING DIRECTOR – Resolution 1 (Ordinary Resolution)
Sir John Anderson retires from office at the Annual Meeting and being eligible offers himself 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 Sir John Anderson and the fixing of the auditor's fees and expenses, are attached to and form part of this Notice of Annual Meeting.

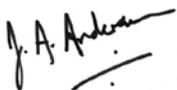
ATTENDANCE

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 11:30am on Wednesday 17 August 2016 (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.

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. Sir John Anderson intends to abstain from voting any undirected proxies given to him in respect of his re-election as a director.



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Sir John Anderson
Chairman

EXPLANATORY NOTES

These notes form part of the Notice of Annual Meeting.

AGENDA ITEM 2

RE-ELECTION OF SIR JOHN ANDERSON

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

Sir John Anderson retires by rotation at the Annual Meeting and offers himself for re-election as a Director.

One of New Zealand's most respected business leaders, Sir John was appointed to the Board as Chairman of NPT Limited on 1 April 2011. His reputation was forged as the Chief Executive of the National Bank, and then ANZ National for two decades.

Sir John is currently Chairman of Steel & Tube Holdings and NZME Limited and Deputy Chair of T & G Global. Sir John is also a Director of the Commonwealth Bank of Australia.

As well as many business awards Sir John also received a 2010 Halberg Award for leadership excellence in sport and in 2005 was the inaugural winner of the Blake Medal.

The Board considers Sir John Anderson to be an independent director and unanimously recommends that shareholders vote in favour of his re-election.

No nominations for persons for appointment to the Board were received by the Company by 7 July 2016 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.