

3 March 2017

Dear NPT Shareholder,

The Board wishes to provide all NPT shareholders with an update on negotiations with Kiwi Property Group Limited regarding its proposal for the future of NPT, as well as plans for a Special Shareholders Meeting to discuss this and related issues as soon as possible.

Negotiations with Kiwi Property Group are progressing constructively, however, attending to the finer details of the Management Agreement, Sale and Purchase Agreements and terms of the share subscription, as well as arrangement of other funding for the transaction, is taking longer than initially expected. It is critical that the Board and Kiwi take the time to get this level of detail right, and for the Board to ensure that it achieves the best possible position for NPT and the shareholders in the circumstances.

We had hoped to be in a position to issue a Notice of Meeting by the end of February, for a March Shareholder's Meeting. By way of update, we wish to advise that negotiations and the other preparations for the meeting are close to completion and a further update will be provided very soon. The Board now expects that the meeting will take place in April.

The NPT Board is committed to engaging with shareholders regarding the very important matters before the Company as soon as possible.

Please either contact your broker or the Company directly if you have questions or concerns you would like to discuss.

Yours sincerely,



Sir John Anderson
Chairman
(On behalf of the Board of NPT)

