

NPT LIMITED

DISCLOSURE POLICY

1. INTRODUCTION

NPT recognises that the cornerstone of New Zealand and international securities laws is full and fair disclosure of material information and that the timely, non-exclusionary distribution of information to the public is crucial to the efficiency and integrity of the capital markets. Any selective disclosure of material, non-public information would undermine market integrity and investor confidence in the fairness of the disclosure process and could lead to liability under insider trading legislation or breach the NZSX Listing Rules.

2. POLICY STATEMENT

NPT Limited is committed to providing timely and credible information. The Board believes it is imperative that disclosure be evenly balanced and that the investment community has fair access to this information. The Board also values and encourages constructive dialogue with security holders.

NPT makes all Directors aware of the obligations to disclose price sensitive or insider information under the NZSX Listing Rules, the Securities Act 1978, the Securities Markets Act 1988, the Privacy Act 1993 and any other relevant legislation.

Accordingly, this Policy establishes and implements Company procedures in respect to the distribution of information regarding NPT to the public.

3. GUIDANCE

To apply this Policy, a framework of procedures and guidelines relating to the disclosure of material information about NPT has been developed by the Board. The key elements of the framework are as follows:

- the Board has appointed a Company Secretary to be responsible for administering the Policy;
- all material information shall be lodged with the NZX in accordance with all relevant legal and regulatory requirements. The information will also be published on NPT's internet site;
- no undisclosed share price sensitive or other material information will be disclosed in any meeting or conference call with security holders or analysts;
- one-on-one discussions with security holders or analysts shall serve only as opportunities to provide background to previously disclosed information;

- earnings forecasts will only be discussed if previously issued by NPT by way of a public announcement or via the lodgement of a prospectus;
- NPT will not generally comment on analyst forecasts. However if the Company becomes aware that, in general, the market's earnings projections materially differ from its own estimates, NPT may consider it appropriate to issue a profit warning/statement;
- NPT will not endorse, or be seen to endorse, analyst reports or the information they contain;
- a Company website will be maintained with a primary focus on the needs of security holders;
- Annual and Interim Reports will be made available to security holders in printed form and on the Company's website;
- the Company may adopt procedures for the electronic delivery of information to its shareholders and other stakeholders;
- the annual security holder meetings will include comprehensive presentations on the performance of the Company and adequate opportunity for security holders to ask questions of Directors and management; and
- security holders may contact the Company at any time through a well promoted email address and Freephone number.