



ASSET PLUS +
AUGUSTA

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NZX RELEASE

28 June 2018

Launch of Asset Plus

NPT shareholders' voted on the 19th March 2018 to externalise the management of NPT to Augusta.

From 26 March 2018, Augusta officially took over the management and after a comprehensive review with the NPT board to understand how the brand was viewed by its shareholders', and factoring its sub-standard historic performance, it was agreed the brand identity was tired and lacking a legacy to take into the future.

Today, with the launch of the new NPT brand as 'Asset Plus', Augusta and the Asset Plus Board aims to re-set the barometer of the shareholders' and broader market's expectations. Collectively the Board and Management are redefining what the business stands for by giving it an identity that matches its purpose and sits consistently with its new investment direction.

"We are excited to be at the helm of Asset Plus and in a position to shape the future of the business to the ultimate benefit of all shareholders'. It is our imperative to create strong foundations now, and position ourselves in the market to leverage growth into the future" says Augusta's Managing Director, Mark Francis.

Asset Plus seeks to provide investors with an investment in a diversified portfolio of New Zealand commercial property, with a 'Yield Plus Growth' investment strategy.

Augusta's 'yield plus growth' strategy aims to enhance asset values through active management and development, and achieve increased yields. Bruce Cotterill, Chairman of the Board of Asset Plus says "In collaboration with Augusta, our board have now identified a defined value add strategy. We believe this strategy differentiates Asset Plus from the sector and provides a framework for relative outperformance".

The Company will invest in assets (and recycle capital out of existing assets) that are attractive based on property, demographic, business and economic trends and which, in a portfolio sense, provide diversification across sectors, regions and tenants.

A brand launch video has been developed to help tell the story of Asset Plus, this and other information related to Asset Plus can be found at assetplusnz.co.nz. The official NZX ticker will become 'APL'.

Attached is a copy of the communications to be sent to shareholders regarding the launch of the new NPT brand as 'Asset Plus'.

Ends.

Bruce Cotterill is available for media commentary

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