

**NZX Release
21 April 2017**

Augusta Capital notes the outcome of today's NPT Special Meeting

Augusta Capital today wishes to acknowledge the outcome of today's NPT Special Meeting where a majority of voting shareholders rejected the Kiwi proposal and voted for the introduction of a substantially new Board.

Augusta Capital's Managing Director, Mark Francis, says "The will of NPT's shareholders has seen a poor proposal rejected and the governance changed; we are grateful for the support afforded to us by those shareholders.

"As outlined to NPT shareholders today our proposed next step will be to present a proposal to externalise the management to Augusta. We can run this company for a lot less, which will realise an uplift in earnings and the current net tangible asset backing per share.

"This will also introduce a much needed alignment of interests under a proven manager motivated to deliver greater returns for all NPT shareholders.

Augusta manages over \$1.7 billion in property assets and has consistently been one of the best performing NZX listed property stock over the last five years.

Mr Francis adds "We have a track-record of successfully extracting value from non-performing assets and we are backing ourselves to unlock value from NPT's existing assets, and then look to deliver much needed scale to the business based on owning quality assets in the right markets.

"It is now incumbent on Augusta to put forward a superior proposal to the Kiwi deal for consideration by the new Board on behalf of all other NPT shareholders," Mr Francis says.

ENDS

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