

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To NPT Ltd

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 20 November 2017

Date **this** disclosure made: 21 November 2017

Date **last** disclosure made: 25 August 2017

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NPT NZ)

Summary for: Accident Compensation Corporation (ACC)

For **this** disclosure,—

- (a) Total number held in class: 10,550,175
- (b) Total in class: 161,920,433
- (c) Total percentage held in class: 6.516%

For **last** disclosure,—

- (a) Total number held in class: 8,385,879
- (b) Total in class: 161,920,433
- (c) Total percentage held in class: 5.179%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

From 25 August 2017 to 20 November 2017, ACC had the following aggregated on-market transactions in NPT Ltd:

- Purchases of 2,164,296 shares for consideration of NZD \$1,272,613

Details after relevant event

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 10,550,175
- (b) Percentage held in class: 6.516%
- (c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Additional information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Terence Tong +64 4 816 6600 investmentscompliance@acc.co.nz

In accordance with the Financial Markets Authority's Guidance Note: Guidance on Substantial Product Holder Disclosures issued on 27 September 2017, ACC has not made disclosures for employees who manage the financial products of which ACC is the beneficial owner.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: n/a

Certification

I, Terence Tong, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.