

NZX RELEASE
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AUGUSTA CAPITAL PROPOSAL TO NPT LIMITED

Augusta Capital today advises it has tabled a proposal that would see it partner with NPT to create a \$500 million property portfolio.

The proposal, the details of which have been issued to NPT, would involve NPT acquiring property with an approximate value of \$329 million, Augusta purchasing the management contract of NPT and then working with the company to grow its property portfolio over time to be a meaningful listed entity that generates greater returns than are currently being realised. A copy of the full proposal is included with this announcement.

Augusta, which owns 9.26% of NPT, wants to put its proposal in front of NPT shareholders so that it can be fairly tested on its merits. Unsuccessful attempts to engage with the NPT chairman has left Augusta little choice but to seek change at the board level so that its proposal can be put in front of NPT shareholders. In this regard Augusta today has provided to NPT a request for a special shareholders meeting to seek the removal of three of NPT's directors, Chairman Sir John Anderson, Mr Jim Sherwin and Mr Tony Sewell. It is also looking to appoint two new independent directors, Bruce Cotterill and Allen Bollard. As well Augusta is looking to appoint its chairman Paul Duffy to the NPT board. The request for a special shareholder meeting was presented to NPT within the last hour and a copy of the request is included with this announcement.

-ENDS-

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