

NZX Announcement – 28 November 2017

External Management Proposal Received From Augusta

NPT Limited (NZX: NPT) advises that, following receipt of a proposal from Augusta Capital Limited (NZX: AUG), it has entered into an agreement in principle on key terms to externalise the management of NPT to Augusta.

The agreement is non-binding and is subject to due diligence by both parties, negotiation of the detailed terms of the management agreement and the approval of NPT shareholders.

Should the proposal proceed, key terms include:

- NPT will receive a one-off payment of \$4.5m from Augusta to purchase the management rights;
- The agreement will be for no less than 5 years (unless terminated by either party for cause) and thereafter shall continue until NPT exercises its right to discontinue, which would require a resolution of shareholders;
- The fees charged under the management agreement will be in line with sector benchmarks.

Importantly, the NPT Board considers that the proposed investment strategy outlined by Augusta is closely aligned with its views on the preferred way forward for NPT.

“We anticipate the process to move from agreement in principle to finalised documents that can be put before shareholders for consideration could take approximately six to ten weeks, although the Christmas period may interrupt that process,” said NPT Chairman, Bruce Cotterill.

“We will update shareholders as soon as possible.”

Ends

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