

Dear Shareholder

Augusta's latest addition...the launch of 'Asset Plus' and its journey to a brighter future.

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 it was viewed by its shareholders', and factoring its sub-standard historic performance, we saw a brand identity that was tired and lacking a legacy to take into the future.

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

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.

Our 'Yield Plus Growth' strategy aims to enhance asset values through active management and development, and achieve increased yields. Asset Plus is a key investment for Augusta and its shareholders' through both the 18.8% shareholding and the management contract. Growing Asset Plus is a key strategic part of Augusta's growth strategy.

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.

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.

To help tell the story of 'Asset Plus' we have put together a short video, to view this and other information related to Asset Plus please go to assetplusnz.co.nz.

In the meantime, if you have any questions or would like further information, please email reception@augusta.co.nz

Kind Regards,



Paul Duffy
Chairman, Augusta Capital



Mark Francis
Managing Director, Augusta Capital