WELCOME TO THE 2015 ANNUAL MEETING
AGENDA

1. Board and management team addresses
2. Shareholder questions and answers
3. Financial statements
4. Ordinary resolutions:
   • Re-election of Anthony Beverley
   • Re-election of Gregory Reidy
   • Auditor’s fees and expenses
5. General business
6. Close of meeting and refreshments
BOARD AND MANAGEMENT TEAM ADDRESSES.
2014 OVERVIEW

• 2014 financial results:
  • Profit after tax +47.8%: $59.9m
  • Profit after tax per share +13.8%: 14.55 cps
  • Distributable profit per share +3.7%: 7.53 cps
  • Cash dividends per share +0.7%: 7.25 cps
  • Net tangible assets +5.9%: 130.2 cps

• 2014 total shareholder returns: 24.6%
  • NZX Property Index: 24.2%
  • NZX 50 Index: 17.6%

• Total shareholder returns since inception: 8.98%
## PROPERTY PORTFOLIO

<table>
<thead>
<tr>
<th></th>
<th>2015 Annual Meeting</th>
<th>2014 Annual Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>80</td>
<td>79</td>
</tr>
<tr>
<td>Number of tenants</td>
<td>138</td>
<td>133</td>
</tr>
<tr>
<td>Contract rent</td>
<td>$68.3m</td>
<td>$64.9m</td>
</tr>
<tr>
<td>Occupancy</td>
<td>98%</td>
<td>97%</td>
</tr>
<tr>
<td>Weighted average lease term</td>
<td>5.1 years</td>
<td>5.1 years</td>
</tr>
</tbody>
</table>
1. MANAGING VACANCIES
3. DEVELOP EXISTING HOLDGINS
4. ACQUISITIONS
6. STAKEHOLDER ENGAGEMENT
• There is now a video playing at the annual meeting, to view this video, please click the link below:

https://vimeo.com/128118393
SHAREHOLDER QUESTIONS AND ANSWERS.
FINANCIAL STATEMENTS.
ORDINARY RESOLUTIONS.
The board recommends that you vote in favour of each of the resolutions.

**RESOLUTION 1:**
That Anthony Beverley be re-elected as a director of the Company.

**RESOLUTION 2:**
That Gregory Reidy be re-elected as a director of the Company.

**RESOLUTION 3:**
That the directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers.
GENERAL BUSINESS.
CLOSE OF MEETING AND REFRESHMENTS.
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