WELCOME

TO THE 2016 ANNUAL MEETING
AGENDA

1. Board and management team addresses
2. Shareholder questions and answers
3. Financial statements
4. Ordinary resolutions
5. General business
6. Close of meeting and refreshments
BOARD & MANAGEMENT TEAM ADDRESSES
<table>
<thead>
<tr>
<th>In context</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets ($m)</td>
<td>1,027.2</td>
<td>906.9</td>
<td>877.0</td>
<td>384.6</td>
<td>358.5</td>
</tr>
<tr>
<td>Number of properties</td>
<td>84</td>
<td>79</td>
<td>83</td>
<td>50</td>
<td>49</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>99.6%</td>
<td>98.5%</td>
<td>97.1%</td>
<td>97.4%</td>
<td>95.6%</td>
</tr>
<tr>
<td>Weighted average lease term (years)</td>
<td>5.18</td>
<td>5.26</td>
<td>5.31</td>
<td>4.80</td>
<td>4.17</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>33.3%</td>
<td>35.8%</td>
<td>37.4%</td>
<td>29.9%</td>
<td>28.8%</td>
</tr>
<tr>
<td>IFRS earnings per share (cents per share)</td>
<td>17.25</td>
<td>14.55</td>
<td>12.79</td>
<td>12.24</td>
<td>7.47</td>
</tr>
<tr>
<td>Distributable profit per share (cents per share)</td>
<td>7.42</td>
<td>7.53</td>
<td>7.26</td>
<td>6.64</td>
<td>7.21</td>
</tr>
</tbody>
</table>
2015
Regional contribution to GDP

36.6%  
Auckland

13.6%  
Canterbury

13.5%  
Wellington
NEW ZEALAND

Industrial Sector Economy

Forecast

-8% 0% 4% 8%
2002 2006 2010 2014

Industrial Employment (FTEs)
Industrial Real GDP (2014$)
AUCKLAND
Total Industrial Vacancy

Dec 11  Dec 12  Jun 12  Dec 13  Jun 13  Dec 14  Jun 14  Dec 15  Jun 15  Dec 16
4.5%  4.0%  3.5%  3.0%  2.5%  2.0%
Z ENERGY
9 Narek Place
2015
Asset management

60 Rent Reviews
Average uplift 1.6%

27 New Leases
Average term 5.7 years
FINANCIAL STATEMENTS
ORDINARY RESOLUTIONS
ORDINARY RESOLUTIONS

The board recommends that you vote in favour of each of the resolutions.

RESOLUTION 1:
That the maximum aggregate remuneration pool available to all directors of the Company be increased from $327,500 to $430,000.

RESOLUTION 2:
That, subject to shareholders passing resolution 1, Susan Peterson (appointed by the board as a director on 24 May 2016), who retires and is eligible for election, be elected as a director of the Company.
ORDINARY RESOLUTIONS

RESOLUTION 3:
That Peter Masfen, who retires and is eligible for re-election, be re-elected as a director of the Company.

RESOLUTION 4:
That John Waller, who retires and is eligible for re-election, be re-elected as a director of the Company.

RESOLUTION 5:
That the directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.
CLOSE OF MEETING AND REFRESHMENTS
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