CHAIRMAN'S INTRODUCTION - TIM STOREY

Welcome to the annual meeting of DNZ Property Fund Limited, and thank you for joining us.

My name is Tim Storey and I am an Independent Director and the Chairman of the Company.

Before we start the annual meeting, I would like to introduce the other directors and executives who are seated next to me.

DIRECTORS & SENIOR MANAGEMENT

From my far left:

- Jennifer Whooley, Chief Financial Officer and Company Secretary
- John Harvey, Independent Director
- David van Schaardenburg, Independent Director
- Michael Stiassny, Independent Director
- Paul Duffy, CEO and Executive Director

I would also like to welcome:

- The Company's auditors, PricewaterhouseCoopers;
- Representatives of Computershare, the Company's share registrar; and
- The Company's solicitors, Bell Gully.
- We also have several members of the executive team here today.

Moving to the formalities of the Meeting, I record that Notice of the Meeting was duly given in accordance with the Company's constitution and there is a quorum present. Accordingly, I declare the Meeting open.

AGENDA

The order of events for this morning's meeting will be as follows:

- I will deliver a short address and that will be followed by a presentation on the Company's operational performance by the Chief Executive, Paul Duffy.I will then conclude the presentation with an overview of the Company's strategy and various initiatives that are in progress.
- Following those presentations, questions and comments from Shareholders will be taken in relation to the Annual Report and financial statements.
- We will then move to the formal resolutions of the Meeting.
- And finally we will then attend to any general business.

After the meeting concludes, please join us for refreshments - the Directors will be available to discuss matters with you if you wish.

A. CHAIRMAN'S ADDRESS - TIM STOREY

HIGHLIGHTS

It is with great pleasure that the Directors welcome you to this year's annual meeting of Shareholders.

I would like to congratulate the management team led by CEO, Paul Duffy, for another outstanding year. Considerable effort and skill is required in maintaining the very high level of portfolio performance which allows the Company to continue to provide the significant returns that are delivered to Shareholders by way of dividends and share price.

HIGHLIGHTS 2013

Before Paul Duffy and I detail some of the initiatives taken over the last 18 months and comment on our on-going strategy, I will outline some specific detail regarding the financial year ended 31 March 2013.

Operating profit before other income and income tax increased by 8.9% to $31.3 million, with net rental income of $53.5 million, $600,000 ahead of the previous year.

The revaluation of the property portfolio as at 31 March 2013, resulted in an upward revaluation movement of $15.7 million, or 2.4% to $667 million.

Net profit after income tax was up 119% to $45.5 million, driven largely by the portfolio revaluation movement and the insurance settlement payment of $6.5 million on the property at 7 Winston Avenue, Christchurch, which was subject to damage during the Canterbury earthquake events.

Distributable profit[2] before income tax was $2.0 million higher than the prior year, largely as a result of lower net finance expenses.

In the previous year (2011-2012), DNZ fully utilised the tax losses that arose under the binding tax ruling regarding the payment by DNZ to terminate its management agreement. Without the benefit of tax losses in the 2013 financial year, distributable profit after income tax was lower at $24.0 million, or 9.64 cents per share, when compared with $27.8 million, or 11.22 cents per share, for the 2012 financial year.

The Loan to Value Ratio was 36.9% as at 31 March 2013, and the Company remained, and remains, well within all its banking covenants.

The Net Tangible Assets, or NTA value, increased 9 cents during the year to $1.62 at year end. It was $1.53 as at 31 March 2012.

[1] *[NOTE FOR CHAIR: STATED ON SLIDES]: The valuations of all properties disposed of during the 12 months from 1 April 2012 have been disregarded in this calculation. The valuation movement includes the movement on those properties purchased during the year. As at 31 March 2012 the portfolio was independently valued at $658 million.*

[2] *[NOTE FOR CHAIR: STATED ON SLIDES]: Distributable profit is a non-gaap financial measure adopted by DNZ Property Fund Limited (DNZ) to assist DNZ and investors in assessing DNZ's profit available for distribution. It is defined as a net profit/(loss) before income tax adjusted for non-recurring and/or non-cash items and current tax. Further information, including the calculation of distributable profit and the adjustments to net profit before income tax is set out in note 9 to the audited financial statements for the year ended 31 March 2013.*

[3] *[NOTE FOR CHAIR: STATED ON SLIDES]: Net tangible assets (NTA). This comprises total assets less intangibles and all debts and liabilities of DNZ and its subsidiaries.*

HIGHLIGHTS 2013

DNZ's share price at close last night on the NZX was $1.665, which is a premium to NTA.

A Dividend Reinvestment Plan, or DRP, was implemented during the year and the Company paid a total cash dividend of 9.0 cents per share for the full FY13 financial year.

DNZ's solid performance for the period was evidenced with a 30.7% total shareholder return for the 2013 financial year, outperforming both the NZX 50 Gross and the NZX Gross Property indexes.

CAPITAL MANAGEMENT

Over the 2013 financial year, DNZ implemented a range of capital management initiatives including:

- Entering into $100 million of forward interest rate swaps for durations of between two and five years, with an additional $20 million forward interest rate swap entered into post balance date for five years.
- The DRP that was implemented during the year raised $4.6 million of additional equity above NTA. The DRP was available for the dividends for the first, second and third quarters, but was suspended for the fourth quarter due to our concurrent share purchase plan offer to investors. The discount was set at 1% of the 5 day weighted average trading price of the shares, with participation ranging from 24% for the first quarter dividend through to 32% for the third quarter dividend.
- The Company also re-weighted the portfolio through $33.6 million of divestments and the acquisition of the Albany office building (Westpac) for $12.9 million and adjacent land for $5.7 million.

In May, DNZ completed a $60 million private placement of ordinary shares at an issue price of $1.68 per share and offered a Share Purchase Plan to all New Zealand Shareholders, which raised an additional $9.8 million at $1.645 per share.

The capital raising was undertaken to partially fund the current financial year acquisitions of the Silverdale Centre, at Silverdale, and the Zone 5 Land, at Westgate, both in Auckland, but also provides capacity for future acquisitions. I will discuss our recent acquisitions following Paul Duffy's operational review of the last financial year.

These capital management initiatives benefit our bottom line, and demonstrate the quality of our financial management, as does our cost of debt, which is amongst the lowest in the sector with a weighted average cost of debt, including margins and line fees, of 5.89% as at 31 March 2013.

DIVIDENDS

For the fourth quarter of the year to 31 March 2013, the Board approved a cash dividend of 2.25 cents per share, resulting in a full year cash dividend paid to Shareholders of 9.0 cents per share.

On the 22nd of May the Board gave guidance for the FY14 year at 9.0 cents per share.

Following the acquisition activities undertaken post the 31 March 2013 balance date, the Board can now confirm its previous guidance remains unchanged, for a cash dividend of 9.0 cents per share for the 2014 financial year.

In accordance with that guidance, I am pleased to confirm that this morning the Board approved a cash dividend of 2.25 cents per share for the first quarter of the current financial year. This dividend will carry imputation credits of 0.565 cents per share and has a record date of 30 August 2013, with payment to be made on 12 September 2013.

This dividend payment is in keeping with the Board's long term objective of paying dividends that are broadly in line with the Company's operating cash flows.

The Board has today also resolved to reinstate the Dividend Reinvestment Plan (DRP) for this 2014 financial year first quarter dividend. A discount for the price of shares issued under the DRP has been set at 1% on the 5 day weighted average trading price of the shares, commencing on 2 September 2013, being the first business day following the record date.

As I noted last year, market commentators have observed that our dividend policy of paying dividends in line with operating cashflows may be considered conservative compared to our peers, but in the Board's view it is both sensible and best practice. It ensures the Company remains in a strong financial position and well placed to withstand market movements, while taking advantage of opportunities as they arise.

I will now pass over to Paul Duffy for an overview of the operating performance of the Company for the 2013 financial year.

B. CHIEF EXECUTIVE'S ADDRESS - PAUL DUFFY

2013 OPERATIONAL REVIEW

Thank you, Tim and good morning ladies and gentlemen.

Your management team at DNZ has again delivered an excellent result for Shareholders. The 2013 financial year was another challenging year in a tough business environment, albeit one that is beginning to show early signs of improvement, with business confidence becoming more positive.

Now moving to specific highlights for the 2013 financial year.

HIGHLIGHTS 2013

DNZ has one of the highest portfolio occupancy rates in the industry at 99.6% and a weighted average lease term of 5.2 years. During the year, DNZ concluded 171 lease transactions, reduced the FY14 financial year's lease expiry risk, and further de-risked and re-weighted the portfolio through divestment activity and Auckland region acquisitions of the Westpac office Building in Albany and adjacent land.

During the 2013 financial year, a satisfactory seismic review of the portfolio was completed and development works for the Hydraulink and AA Insurance premises commenced for our land holdings at O'Rorke Road in Penrose, Auckland.

PORTFOLIO SUMMARY

As you will see, the portfolio Key Performance Indicators as at 31 March 2013, and through to 30 June 2013 have remained strong with a Weighted Average Lease Term or WALT of 5.2 years and 5.6 years respectively, providing surety of contracted rental income, and of course DNZ's strong occupancy has been maintained at 99.6%.

The independent market valuations at year end resulted in the property portfolio value increasing by a net 2.4% or $15.7 million on a like for like basis. DNZ's property portfolio was valued at $667.0 million at 31 March 2013, with a weighted average capitalisation rate across the portfolio of 8.26%. The portfolio value as at 30 June 2013 has moved to $732.5 million following transactional activity including asset sales and the Silverdale Centre acquisition.

ACQUISITIONS - CORINTHIAN DRIVE, ALBANY, AUCKLAND

On 31 August 2012, DNZ purchased the three level office building plus basement car parking at 51 Corinthian Drive in Albany, Auckland. This 3,412m^2 property is fully occupied and is 76% leased to Westpac under a nine year lease.

This office building acquisition complements DNZ's holdings in Albany, including ASB at 33 Corinthian Drive and the adjacent 1.4 hectare block of bare land that was purchased in March 2013. Part of this land is leased to ASB for car parking, with the remainder undergoing development planning for a new office building of up to 4,000m^2.

Turning to the developments in progress at the Penrose site in Auckland.

OFFICE/WAREHOUSE DEVELOPMENT - O'RORKE RD, AUCKLAND
HYDRAULINK

This development for a new 3,390m^2 integrated facility for Hydraulink Fluid Connectors, leased for 12 years, with two yearly rent reviews to market, is currently under construction and scheduled for completion in November this year, with an estimated total cost of $6.4 million.

OFFICE/WAREHOUSE DEVELOPMENT - O'RORKE RD, AUCKLAND
AA INSURANCE

The AA Insurance development, also under construction, is for a new 1,400m^2 warehouse and office facility leased for 9 years. Completion is scheduled for October this year, with an estimated total cost of $3.2 million.

HYDRAULINK & AA INSURANCE

These projects for Hydraulink and AA Insurance, which are both on schedule and on budget, will complement the adjacent DNZ owned properties that accommodate the Fletcher Building Laminex head office and distribution centre, and leave just 8,000m^2 of development land available for development projects on this 5.2 hectare site owned by DNZ.

DNZ development land holdings, as at 30 June 2013, represent 1.3% of the total portfolio by value.

DIVERSIFICATION BY SECTOR & LOCATION

One of the strengths of DNZ is the Company's diversified portfolio both by sector and by location.

The acquisition of the Silverdale Centre post balance date has increased the Auckland portfolio weighting by contract rental[3] to 54% and has also increased the portfolio's retail sector weighting by contract rental to 24% as at 30 June 2013, with bulk retail at 22%, office at 33% and industrial at 21%.

DIVERSIFICATION BY TENANT

Diversification by tenant, and tenant quality, are important parts of the risk profile of a property portfolio. DNZ's top 10 tenants by contract rental as at 30 June 2013 were Bunnings, Progressive Enterprises (following the Silverdale Centre acquisition which has a Countdown supermarket as a major tenant), NZ Government, Foodstuffs operating as PAK'nSAVE & New World, Fletcher Building - now DNZ's fifth largest tenant following the sale of 8 Burnham Street – Fletcher Steel – in Lower Hutt, ASB, The Warehouse, Westpac, Meridian Energy and Lion.

These 10 tenants together represent 51% of the Company's total contract rental.

SUSTAINABLE CASHFLOW - MANAGING EXPIRY RISK

The key components of rental income growth in the portfolio are lease renewals and rental reviews. DNZ has a target of 25 to 35% of the portfolio's rental reviews being fixed or having a stepped increase at a review date, or being linked to an increase in inflation based on movements in the Consumer Price Index.

The remaining expiries due in the 2014 financial year, as at 30 June 2013, represent less than 3% of the portfolio contract rental, with FY15 and FY17 at 14.6% and 13.8% respectively.

Management remains focussed on the lease expiry risk within the portfolio which, as at 30 June 2013, has the portfolio's lease expiry profile below DNZ's target of 15% in any one year.

[3] *[NOTE FOR CHAIR: STATED ON SLIDES]:* Contract Rental is the amount of rent and other amounts payable to DNZ under each lease, annualised on the basis of the occupancy level for each lease as at the relevant date, assuming no default by any tenant.

PORTFOLIO RISK MANAGEMENT

DNZ is well placed with high occupancy rates and long-term contracted rental income streams with strong tenant covenants. Our quality property portfolio is diversified over the office, retail, bulk retail and industrial property sectors, located throughout New Zealand. This strategy of maintaining a diversified property portfolio softens the impact of any location specific events such as the Christchurch or Wellington earthquakes, or any sector specific valuation movements.

SUMMARY

In summary, DNZ has low vacancy levels across all sectors. With business confidence improving we are also seeing increased occupier demand.

The management team will continue to focus on DNZ's occupancy levels and rental income streams for the 2014 and 2015 financial years. DNZ will continue to manage, and receive management fee income from, the $111 million property portfolio of Diversified NZ Property Fund Limited for Australian institutional investors. Diversified NZ Property Fund owns the Remarkables Park Town Centre in Queenstown, Pukekohe Mega Centre and 50% of Johnsonville Shopping Centre.

The DNZ Portfolio is well positioned with high portfolio occupancy, strong tenant covenants, a weighted average lease term of over 5 years and a low lease expiry profile.

As this will be my last Annual Meeting as Chief Executive of DNZ I would like to take this opportunity to express how pleased I am with DNZ, as a listed entity and in the NZX top 50, its performance and reputation, and the total returns delivered to Shareholders since listing in August 2010.

I would also like to take this opportunity to thank Shareholders, the Board - Tim, John, Michael and David and DNZ staff for their support over the years. I am proud of the capabilities of the management team and value their contribution to the Company. They are the engine room of DNZ and Shareholders can be assured they are in good hands.

Again, thank you for your support.

I will now pass to the Chairman to comment on our investment and development strategies, and cover some of the opportunities that are in the pipeline for DNZ going forward.

TIM STOREY

Thank you Paul.

On behalf of the Board and management team, I would like to express our appreciation of what has been achieved by DNZ during your term as Chief Executive. The Company continues to perform well, and the next DNZ Chief Executive will have a solid platform to take DNZ forward.

CHIEF EXECUTIVE

On that note, the Recruitment Process for DNZ’s next Chief Executive is well underway. The Board has appointed Kerridge and Partners to undertake the process and we expect to be in a position to make further comment over the coming months.

C. INVESTMENT STRATEGY

Now moving to DNZ’s strategy going forward, and also the acquisitions completed in the current 2014 financial year.

The Board and management have over the last few months completed a review of our strategic objectives in the current market, resulting in some fine tuning.

STRATEGY - ACQUISITIONS

DNZ’s investment strategy in securing property assets is centred on an assessment based on defined investment principles:

- Location, with an Auckland region bias
- Demographics
- Tenant mix, lease covenant and term
- Opportunity for rental growth
- Building design and construction quality, including seismic integrity of at least 80% of the National Building Standard
- Added value opportunities and synergy with the existing portfolio
- Initial yield, capital value growth and internal rate of return forecasts.

Acquisitions must complement the existing portfolio, with portfolio sector diversification in the industrial, retail, bulk retail or office sectors carefully considered.

A comprehensive due diligence process is always undertaken for all opportunities, to ensure that the Company's expectations are met.

ACQUISITIONS - AUCKLAND'S GROWTH NODES

DNZ's investments in Albany during the 2013 financial year which Paul has mentioned, plus the Silverdale Centre and the Westgate Zone 5 Land purchased in the current financial year, fit within this investment strategy.

ACQUISITIONS - SILVERDALE CENTRE

On 31 May 2013, DNZ purchased the Silverdale Centre in Silverdale, Auckland, for $78 million. The Silverdale Centre's retail mix is 36 predominantly established national chains, anchored by The Warehouse and a Countdown supermarket, with a strong convenience element.

This is an excellent investment in a retail centre in one of New Zealand's fastest growing residential catchments and aligns well with DNZ's investment strategy.

STRATEGY - DEVELOPMENTS

Turning to our strategy around development, development opportunities can be critical in delivering both rental and capital growth for the Company, particularly when undertaken at the right point in the economic cycle. Development enables control of the selection of tenants, lease structure, the building design, the quality of construction and allows for the adoption of the highest and best use of land. No DNZ development will be undertaken without an acceptable return on cost.

DNZ ensures that any land it holds will be in growth regions with strong demographic characteristics and proximity to major arterial routes, with zoning for any proposed development in place or achievable. Our policy is to have not more than 5% of the portfolio in land held for future development, and to have no more than a maximum of 15% of the Company's total portfolio value as development projects.

The Board's view is that the economy is now in a reasonable part of the cycle to look to do appropriate developments that fit within our broad investment and development strategies. But of course, each opportunity needs to be considered carefully.

Now turning to Johnsonville Shopping Centre.

PROJECT UPDATE - JOHNSONVILLE SHOPPING CENTRE

The Centre's occupancy is being maintained whilst pre-development planning continues. In the last financial year the centre showed a return of approximately 7.6% on value.

The underlying project fundamentals for this re-development opportunity remain compelling, but any re-development works will only commence once the Directors believe the economic environment in Wellington is appropriate, and the required tenant mix and rental structure can be achieved.

Johnsonville Shopping Centre remains a key strategic retail asset within the DNZ Property Fund portfolio. We are continuing to work closely with the Wellington City Council, existing retailers and prospective tenants to resolve the development timetable. There continues to be significant interest supporting the Centre's re-development.

Given the present market conditions, and in particular soft speciality retail tenant demand in Wellington, while the Board will continue to monitor the options and timing for redevelopment of the Centre, it appears unlikely that construction will commence over the next 18 months or so.

WESTGATE ZONE 5 LAND

In July, DNZ purchased 6.23 hectares of development land comprising Zone 5 of the proposed Westgate Town Centre development in Auckland for $25 million.

This development land has an existing resource consent to build an enclosed shopping centre of approximately 26,000m^2 net (34,000m^2 gross).

WESTGATE TOWN CENTRE

The proposed Westgate Town Centre, which the Zone 5 land forms part of, is a planned 56 hectare mixed use development located adjacent to the North Western Motorway and the newly completed upper Harbour Motorway.

Within the Town Centre, Auckland Council continues to invest in new infrastructure, including a new library, community rooms, a bus interchange, parks, walkways, a town square and main street. In addition, there are planned offices, restaurants, bulk retail and specialty retail, entertainment and accommodation facilities; all in addition to be alongside the enclosed shopping centre proposed to be built on the Zone 5 land.

ACQUISITIONS - WESTGATE ZONE 5 LAND

Since acquiring the land, DNZ has undertaken considerable further work to fully develop the Westgate proposal to ensure the project, including pre-leasing commitments, meets the Company's development parameters.

Subject to final approvals, it is now anticipated that construction will start in the new year and the Centre is expected to be completed prior to Christmas 2015.

If required, the project can be funded within DNZ's bank facility and LVR headroom, but the Board will review funding options as appropriate.

The opportunity to invest in a regional retail greenfields project which is zoned and holds resource consent is unique, and this centre is projected to be dominant within its catchment.

SUMMARY

In conclusion, our financial performance for the year ended 31 March 2013 demonstrates DNZ is well managed with best practice governance procedures. The 2014 financial year has had a solid start to date, and the Company has some exciting development projects ahead.

The management team will continue to look to enhance the Company's position in the market, which means we will continue to re-weight the portfolio through acquisitions with an Auckland region bias. We will continue also to assess new opportunities and other initiatives that may add value, complement the existing portfolio and further enhance the quality of our business.

For DNZ, the outlook for FY14 and FY15 is positive, with the portfolio well positioned with low expiry risk, high occupancy and growth opportunities.

OUTLOOK

The Company is well placed to achieve another strong performance and deliver dividends consistent with our guidance for the 2014 financial year.

As part of governance best practice, the Board has recently adopted a Diversity Policy, and intends to participate in the Future Directors programme advocated by the Institute of Directors. The Board is also reviewing the Company's Health and Safety policies and procedures to ensure that DNZ provides a safe working environment for tenants, employees, and contractors.

Now turning to the formal business of the meeting.

ANNUAL MEETING FORMAL BUSINESS - TIM STOREY

D. FINANCIAL STATEMENTS

I record that the annual report and audited financial statements for the year ended 31 March 2013 have been sent to Shareholders.

No resolution is required to be put to the meeting about the annual report or the financial statements, but I will now open the meeting for questions about them or the Company's performance generally. Other issues can be addressed as General Business later in the meeting.

I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak.

In addressing the Chair with questions, would you please state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative.

If you have a question, there are Company representatives with cordless microphones in the aisles, please use these so we may all hear your question.

Q & A ON COMPANY PERFORMANCE

Do I have any questions from the floor?

E. ORDINARY RESOLUTIONS

We will now consider the formal resolutions for the Meeting.

The resolutions for consideration today may only be voted on by Shareholders (either in person or by postal vote), proxy holders, and Shareholder company representatives.

I have been provided with a record of the valid proxies received. Proxy votes have been received from 446 Shareholders who among them hold 114 million shares *(113,967,198 being the exact number*).

Voting on all resolutions will be by poll. On a poll, each person voting at the meeting and each Shareholder who has cast a vote by proxy, has one vote for each share held. We will consider each resolution and then vote on that resolution immediately after discussion has taken place and before moving to the next resolution.

To vote, you should tick the relevant box on your voting form in respect of the resolution being voted on.

If you did not bring your voting form with you, you should have been given a voting form at the registration desk on arrival. If you require a voting form, please let one of the Computershare representatives know now.

There will be Company representatives in the aisles who will have pens available if you require one to complete your forms. On completion of the voting, your forms will be collected. When all voting forms have been collected, they will be taken to be counted by Computershare.

If you are both a Shareholder and a proxy holder or Shareholder company representative, please complete a separate voting paper for yourself and each other Shareholder you represent.

Each of the resolutions is taken as having been moved and no seconder is required.

I will open each resolution for discussion by Shareholders. As a courtesy to all Shareholders, can I ask you to please be as concise as possible with any questions.

I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak.

In addressing the Chair with questions, would you please state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative.

The Board recommends that you **vote in favour** of resolutions 1 to 3. The Board is not making any recommendation in respect of resolution 4. Each of these resolutions are ordinary resolutions and will be binding on the Board and Company if passed.

RESOLUTION 1

Resolution 1 has been moved and is

"That the re-appointment of PricewaterhouseCoopers as auditor of the Company be recorded and the directors be authorised to fix the auditor's fees and expenses."

Is there any discussion?
Thank you, voting on this resolution will be by poll, please tick the relevant box on your voting form in respect of resolution 1.

As the next resolution concerns my re-election, I will now pass to Michael Stiassny to Chair the meeting for Resolution 2.

RESOLUTION 2

Resolution 2 - Appointment of director

Michael Stiassny

Resolution 2 has been moved and is

"That Timothy Ian MacKenzie Storey be re-elected as a director of the Company pursuant to clause 20.3 of the Constitution."

Is there any discussion?
Thank you, voting on this resolution will be by poll please tick the relevant box on your voting form in respect of resolution 2.

Michael Stiassny

I will now pass the meeting back to Tim Storey.

RESOLUTION 3

Resolution 3 - Appointment of director

Resolution 3 has been moved and is

"That Edward John Harvey be re-elected as a director of the Company pursuant to clause 20.3 of the Constitution."

Is there any discussion?
Thank you, voting on this resolution will be by poll please tick the relevant box on your voting form in respect of resolution 3.

RESOLUTION 4

Resolution 4 - Directors' remuneration

Resolution 4 has been moved and is

"That, with effect from the start of the financial year commencing on 1 April 2013, the Company adopt a fee pool (being a monetary sum per annum payable to all directors taken together) pursuant to Listing Rule 3.5.1(a) of $375,000."

No director, or Associated Person of a director (as determined in accordance with the NZSX Listing Rules), is permitted to vote on Resolution 4.

Is there any discussion?
Thank you, voting on this resolution will be by poll please tick the relevant box on your voting form in respect of resolution 4

That completes voting on all resolutions. I will now ask for the voting papers to be collected in the boxes being circulated.

Due to the number of votes to be counted, the votes collected at this meeting will be added to those received by post and the results will be compiled by the registry, Computershare. The results will be provided to the NZX and published on the Company's website after the meeting.

F. GENERAL BUSINESS

I now move on to general business, and open the floor for questions or comments.

Again, I ask that in addressing the Chair with questions, would you please state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative.

I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak.

CHAIRMAN'S CLOSING

That completes the formal business of the meeting.
Thank you everyone for your attendance and participation this morning.
I formally declare this meeting closed.
Please now join us for refreshments.

END

For Further Information Please Contact:

Tim Storey, Chairman, DNZ Property Fund Limited
Phone: +64 21 633 089 - Email: tim.storey@dnzproperty.com

Paul Duffy, Chief Executive, DNZ Property Fund Limited
DDI: 09 913 1154 - Mobile: 021 843 758 - Email: paul.duffy@dnzproperty.com

DNZ Property Fund Overview

DNZ Property Fund Limited owns one of New Zealand's largest diversified investment property portfolios with $667 million (as at 31 March 2013) of commercial office, retail and industrial properties located in the main urban areas throughout New Zealand. As at 30 June 2013, DNZ Property Fund owned 46 properties with 291 tenants, a weighted average lease term of 5.6 years and an occupancy rate of 99.6% over a net lettable area of 364,219m^2.

DNZ Property Fund Limited is a Portfolio Investment Entity in which investors hold shares and is managed by its own internal management team. DNZ also holds management rights to Diversified NZ Property Fund Limited, a $111 million (as at 31 March 2013) commercial property portfolio.

DNZ's top 10 tenants as at 30 June 2013: Bunnings, Progressive Enterprises (Countdown), NZ Government, Foodstuffs (PAK'nSAVE & New World), Fletcher Building, ASB, The Warehouse, Westpac, Meridian Energy, Lion. These 10 tenants represent 51% of the Company's total contract rental.