

2 March 2012

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Dear Shareholder

## Notice of share buyback activity

SAMPLE

On 17 November 2011, the Directors of DNZ Property Fund Limited (**Company**) decided to implement a Share Buyback Scheme where, pursuant to NZX Listing Rule 7.6.1 and section 65(1) of the Companies Act 1993 (**Act**), the Company may undertake an on-market buyback of up to 5% of its ordinary shares over a 12 month period.

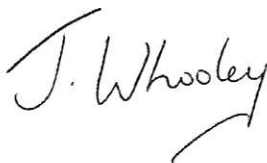
In taking this action, the Board was of the opinion that the market price of the shares at that time was not reflective of the true value of the Company, given the strong performance of the underlying property portfolio and the significant cost savings achieved by the refinancing of the Company's bank debt facility. The Board continues to keep the Share Buyback Scheme under review, but is satisfied that it remains in the best interests of the Company and its Shareholders.

Section 65(2A) of the Act requires that, within three months after shares are acquired under section 65(1) of the Act, the Company must notify each Shareholder of certain particulars in respect of any acquisitions completed (as set out below).

We now give notice that during the period from 15 December 2011 to 24 January 2012 (inclusive) the Company acquired 213,000 ordinary shares on market at an average price of \$1.251 for a total consideration of \$266,421. As the shares were acquired by offers made by the Company through NZX's order matching market, the Company has not identified the seller or beneficial owner (as the case may be) of the shares acquired.

Thank you for your continued support of DNZ Property Fund Limited.

Yours faithfully



Jennifer Whooley  
**COMPANY SECRETARY**