

23 September 2015



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Financial Markets Authority
PO Box 1179
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To whom it may concern

**DNZ PROPERTY FUND LIMITED – ELECTION FOR THE FINANCIAL
MARKETS CONDUCT ACT 2013 TO APPLY**

DNZ Property Fund Limited (**DNZ**), a New Zealand incorporated company whose stock is listed on the NZX Main Board, intends to make an offer of ordinary shares in DNZ by way of private placement to certain institutional investors and New Zealand and certain other jurisdictions and by way of share purchase plan to eligible investors with addresses in New Zealand (the **Offers**).

In accordance with clause 7 of Schedule 4 of the Financial Markets Conduct Act (the **FMCA**), DNZ hereby gives notice to the Financial Markets Authority that DNZ has elected for the FMCA to apply to the Offers made on or after the date of this letter.

In particular, the Offers will be made in New Zealand in reliance on the Quoted Financial Products exclusion contained in clause 19 of Schedule 1 of the FMCA.

A copy of this notice will be available on an internet site maintained by DNZ between the date of this letter and the closing date of the Offers.

Yours faithfully,
DNZ Property Fund Limited

A handwritten signature in purple ink that reads 'J. Whooley'.

Jennifer Whooley
Company Secretary