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.

From my far left:

- Jennifer Whooley, Chief Financial Officer and Company Secretary
- John Harvey
- David van Schaardenburg
- Michelle Tierney
- Michael Stiassny
- Peter Alexander, Chief Executive

I also welcome:

- The Company's auditors, PricewaterhouseCoopers;
- Representatives of Computershare, the Company's share registrar; and
- The Company's solicitors, Bell Gully.

We also have two members of the senior executive team here today:

- Roy Stansfield, General Manager Retail, and
- Andrew Hay, Portfolio Manager

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 an address on the Company’s activities from the Chief Executive, Peter Alexander.
- Following those addresses, 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 and members of the senior executive team will be available for informal discussions.

A. CHAIRMAN’S ADDRESS - TIM STOREY

On behalf of the Directors, it’s my great pleasure to welcome you to this year’s annual meeting of shareholders.

As you will have seen from our Annual Results announcement, DNZ has delivered another very pleasing return for shareholders, and has made substantial gains on last year’s result. This has been due in the main part to the dedication of our management team, led by Chief Executive Peter Alexander, and I warmly congratulate and thank them for their work during the year.

I want to turn first to the key indicators of the Company’s performance for the year ended 31 March 2015.

Overall, the value of the property portfolio increased to $872.4 million, which is a net increase of 5.1%, or $38.7 million, on a like-for-like[1] basis over the twelve month period.

At year end, bank facilities drawn down amounted to $306 million, and the Loan to Value ratio was 35.1%. The Net Tangible Assets, or NTA, value per share increased twelve cents to $1.81.

Our net rental income amounted to $57.2 million for the year, marginally down by just 0.2 of a percent over the previous year, reflecting some strategic divestments.

We achieved a marked reduction in corporate expenses over the year. The total of $6.1 million is 32.2% lower than the 2014 year, or in actual dollar terms, a reduction of $2.9 million.

The Company’s operating profit before other income and income tax rose by $4.6 million to reach $39.6 million this year, an increase of 13.1%. Our net profit after income tax increased by 65.6% to a very creditable $68.8 million.

Distributable profit[2] before income tax rose $5.3 million on last year to $40.3 million, equating to a lift of 15.1%.

Distributable profit after income tax increased by 15.9% on an aggregate basis over the previous year, amounting to $32.1 million or 10.80 cents per share.

The annual cash dividend increased to 10.25 cents per share, which is a 13.9% increase over last year’s dividend of 9.00 cents per share. This was well ahead of the prior year’s results, and exceeded our stated targeted dividend growth of 2.5% per annum. Overall, it has been a very successful year for the Company, with a standout profit result.

In addition to an increase in the distributable profit per share, DNZ’s share price also rose during the year, albeit in a sector which has gained appreciably overall.

1. The valuations of all properties disposed of during the 12 months from 1 April 2014 have been disregarded in this calculation. As at 31 March 2014 and 31 March 2015, the portfolio was independently valued at $780.2 million and $872.4 million respectively.

2. Distributable profit is a non-GAAP financial measure adopted by DNZ to assist DNZ and investors in assessing DNZ’s profit available for distribution. It is defined as 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 6 to the audited financial statements for the year ended 31 March 2015.

These results are indicative of a carefully managed portfolio, which is constantly reviewed and repositioned, aiming to provide an enduring and consistently above-average return, irrespective of changes in the market.

Our strategy to re-focus our portfolio is well advanced. The Company divested $32 million of property in a planned divestment programme during the reporting year, and has divested a further $15 million post balance date.

I should also note that the economic environment in which DNZ is operating has improved over the period, and this has benefitted our business. Relatively stable market conditions have enabled us to maintain high occupancy across the portfolio, and our rental income has improved overall, allowing for divestments.

Turning now to the operation of the Company, the executive team has been very focused on the fundamentals of the business and delivering a high-performing property portfolio. They are focused on providing good returns to investors, and meeting the needs of stakeholders and the communities in which our places are located by providing outstanding facilities, created specifically for their particular environment. This is what we have called ‘Rewarding Places’ and is a pillar of our business philosophy.

Careful investment selection, astute asset management and disciplined capital management will underpin this, and are the hallmarks of what we strive for.

DNZ’s principal focus remains on the Auckland region, where the characteristics of our strategy of investing in properties with ‘Enduring Demand’ can be found.

Our most significant current development, the NorthWest Shopping Centre, has progressed according to plan, and has been well received by prospective tenants, with all but two retail spaces leased. This includes all the specialty stores, kiosks and both anchor tenants. The Centre’s future potential in our portfolio is very significant, and it will open on time on 1 October this year.

The NorthWest Shopping Centre exemplifies the selection, management and design that our strategy calls for. Cumulatively, this strategy ensures that real value is delivered to the tenants, staff, visitors, and investors connected with the project. It sets the standard for our approach to future projects.

Overall, our vision is to build New Zealand’s best performing listed property investment company, investing in the best places, managed by the best team, and, most importantly, delivering the best performance.

I turn now to some comments on our distribution policy.

The Company's long-term policy is to pay dividends that are broadly in line with its operating earnings, and to distribute between 95 and 100% of distributable profit.

For the fourth quarter of the year to 31 March 2015, the Board approved a cash dividend of 3.125 cents per share, resulting in a full year cash dividend paid to shareholders of 10.25 cents per share. Overall, our payment of dividends as a percentage of distributable profit was 95%, within our policy of a 95 to 100% distribution.

We are confident DNZ can continue to deliver a positive dividend growth path, and that is a focus of both the Board and management. The Company's present target is annual dividend growth of at least 2.5%. That target takes into account the current market conditions and outlook, our portfolio lease expiry profile, the completion of the NorthWest Shopping Centre, planned divestment activity, and is based on the current distribution policy. The Company, therefore, is targeting an annual cash dividend of at least 10.50 cents per share to shareholders for the 2016 financial year.

The Dividend Reinvestment Plan, or DRP, was suspended for the year to 31 March 2015. The Board believes that the DRP is a very useful capital management tool, and intends to maintain it to provide choices, should the need for further capital arise. At the present time, the Company has some well-defined capital requirements, and a plan to meet these from a combination of debt and property divestment. Thus, we do not currently anticipate the need to raise new capital through the DRP.

In summary, the Board of DNZ is very happy with the Company's progress and future direction. We believe our strategy, combined with a sound portfolio and experienced team, will continue to deliver top-tier performance in the listed property sector.

I will now hand over to Peter.

B. CHIEF EXECUTIVE'S ADDRESS – PETER ALEXANDER

Thank you Tim, and good morning ladies and gentlemen.

As you've just heard, DNZ has delivered a positive result for the year in favourable market conditions, underpinned by a leaner, more efficient business.

Of all of the positive financial outcomes achieved in the 2015 financial year, there are two I would particularly like to highlight. First, the 7.1% increase in Net Tangible Asset backing per share, amounting to 12 cents per share. Additionally, the distributable profit after income tax per share grew by 15.9% to 10.80 cents per share, on an aggregate basis over the previous year. These are strong indicators of the health of the Company and its performance over the year.

Reflecting on the Company's portfolio, it is clear that a very active management style in a growing economy has resulted in good performance. Occupancy was 96.6%, and the Weighted Average Lease Term was 5.1 years as at 31 March this year. Since balance date, a number of new leases and lease renewals have been completed, and the occupancy was increased to 99.1% as at 30 June.

Looking at market conditions, we are seeing strong demand for property investments, particularly in Auckland. In the current low interest environment, investors are seeking investments that can deliver a higher sustainable yield, and well leased property is a rational choice.

In terms of the rental market, we have experienced a buoyant economy with good demand for space, and relatively disciplined release of new supply.

We continue to monitor the economic outlook and supply of new space, and respond appropriately. At the current time, we are seeing growth in rental and a decline in incentives.

DNZ is a diversified investor, working across the established investment sectors of office, industrial and retail. Whilst long-term investment performance across these three sectors tends to be fairly closely co-related, we like the broad exposure that a diversified approach provides to a wider cross-section of the economy. This compensates for the different property market supply cycles our industry inevitably faces, and provides greater flexibility to invest in a range of opportunities in the tightly held New Zealand property market.

At the end of March this year, 50% of our portfolio was invested in retail, split between shopping centres, which represented 27%, and bulk retail assets which made up the remaining 23%. The other 50% of our portfolio was made up of office and industrial properties, at 31% and 19% respectively. The weighting towards retail assets will increase to approximately 60% as we deliver the NorthWest Shopping Centre in October. We are very comfortable with this overall position.

At the end of March, DNZ's portfolio consisted of 41 individual properties leased to 281 tenants. Of those tenants, the ten largest included the Government, national retailers, banks, and major listed companies, such as Meridian Energy and Fletcher Building. Collectively, these ten provided 52% of our contract rental income.

The combination of a diverse tenant base, a long Weighted Average Lease Term and a spread of individual properties provides a defensive investment that should grow in good times and hold value in more challenging conditions.

I'd like to focus for a moment on the NorthWest Shopping Centre, located at Westgate in Auckland.

As you've heard, the Centre is on schedule and will open on 1 October this year. At the end of our financial year, construction was 70% completed and 100 tenancies had been confirmed. The retail space is almost completely leased, with only two retail tenancies yet to be confirmed and seven office suites available. The two anchor tenants, Farmers department store and Countdown supermarket, will be significant drawcards for the Centre.

Because of this, the NorthWest Shopping Centre project is on target to meet or better its anticipated return on cost. The net operating income yield on development cost on completion of all leasing is expected to slightly exceed the 7.75% forecast given when the project was announced. As at 31 March 2015, the value on completion was appraised at $170 million, ahead of the $160 million originally forecast. The NorthWest Shopping Centre project is being funded through the Company's debt capacity and the sale of non-core assets.

The success of the NorthWest Shopping Centre provides a platform from which to proceed with the second stage of the Westgate Development, and DNZ has almost completed design on this. Westgate Stage Two will comprise a further 7,500m² of retail, dining and office space on land opposite the NorthWest Shopping Centre.

This development will provide greater critical mass, increased visits and a broader range of categories for customers, and thus will be highly complementary to the NorthWest Shopping Centre.

Westgate Stage Two is expected to cost approximately $35 million and provide an initial minimum yield of over 7%. The exact timing of the project is yet to be finalised, but completion is targeted for late in 2016. We will fund the development through the sale of non-core assets.

Our work on Westgate Stage Two is being undertaken as a result of a right contained in our original agreement to acquire the NorthWest Shopping Centre land from Westgate Town Centre Limited. That company has disputed the terms of this right, however we disagree on this point and consider that the terms of the agreement are clear. DNZ and Westgate Town Centre Limited are currently engaged in dispute resolution, and we look forward to a positive outcome to this.

DNZ is also reviewing plans to turn Johnsonville Shopping Centre in Wellington into a contemporary retail centre. This is a growing catchment area that is under-served by retail facilities, and the local community is seeking a higher quality shopping experience. We are considering how best to proceed with this potential project, and hope to have the review completed by late 2015.

In a separate stream of activity, DNZ is pursuing opportunities in the area of real estate investment management. It is quite clear to us that this area holds appeal for investors, and that there is global interest in investing in the New Zealand economy.

DNZ already manages Diversified NZ Property Fund Limited, a wholesale property fund, and receives management fee income for managing its assets. We are in the process of restructuring Diversified NZ Property Fund with its existing investors, to enable easier access for new investors.

Expansion of our real estate investment management business may include the growth of Diversified, or the establishment of new funds and investment structures.

Tim has already touched on the two pillars of our strategy that have clarified the direction of the Company, and which will characterise our future work. That is, specifically focusing investment into 'Rewarding Places', properties which ensure ongoing value to tenants, staff, visitors, and investors, by exhibiting 'Enduring Demand', delivering sustainable revenue streams throughout changing market conditions.

To fulfil our commitment to delivering top-tier performance to the property sector, our places need to provide accessibility, amenity, functionality, and a value proposition that is compelling. We look for a combination of location, building design, and management style that ensures our places are always in demand.

This is entirely commensurate with our aim of delivering dividend growth through underlying distributable profit growth from an efficient, result-oriented company.

In summary, DNZ is committed to a sustained period of distribution growth. The completion of the NorthWest Shopping Centre will be a milestone in the coming year, and will have a positive effect on earnings growth. We will continue our targeted divestment programme which, together with the flexibility and capacity in our balance sheet, will enhance performance, and provide better returns in accordance with our strategy. We will also seek opportunities to grow our real estate investment management business, by leveraging our core capability in this area.

Overall, the Company continues to have an acute focus on key areas that will deliver the greatest returns to shareholders in the 2016 financial year and beyond.

Thank you, and I will now hand you back to Tim for the formal business of the meeting.

ANNUAL MEETING FORMAL BUSINESS - TIM STOREY

C. FINANCIAL STATEMENTS

Thank you Peter.

Now to the formal business of the meeting.

I record that the annual report and audited financial statements for the year ended 31 March 2015 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?

D. 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 493 Shareholders, who among them hold 106 million shares, (106,338,712 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.

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?

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 one to four. All of these resolutions are ordinary resolutions, and will be binding on the Board and Company if passed.

As you are aware, there are four resolutions to be put to the meeting. The first is in relation to the re-appointment of auditors, the following two are in relation to the appointment of Directors, and the final resolution relates to Director remuneration. Background details in relation to each resolution, including details of each of the Director candidates, is included in the meeting information previously distributed to Shareholders.

Resolution 1 – Re-appointment of auditor

Resolution 1, I move:

"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.

Resolution 2 – Appointment of director

In relation to this resolution, I will step aside as Chair, and Michael Stiassny will preside.

Resolution 2, I move:

"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.

I will now hand you back to Tim.

Resolution 3 – Appointment of director

Resolution 3, I move:

"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 – Increase to aggregate Directors' fee pool

I now draw your attention to Resolution 4, the increase in the aggregate Directors fee pool.

As mentioned in the Notice of Meeting, your Board has considered the findings of EY's review of market fee information for Directors of comparable companies.

Two aspects led to the increase in fees. Firstly, the level of fees currently paid to Directors was considered by EY to be below market levels. To address this, it has been proposed to increase fees by $10,000 per annum per Director, a total increase of $50,000.

Secondly, it is common practice to establish a pool that has sufficient headroom to accommodate unforeseen needs, such as appointment of additional directors, greater committee workload, or similar other fee increases. This is intended as a contingency sum and in all likelihood will not be expended. The Board has a policy of reviewing fees every two years.

We will now consider Resolution 4, I move:

"That, with effect from the start of the financial year commencing on 1 April 2015 (FY16), the aggregate Directors' fee pool (being a monetary sum per annum limit payable to all directors) for the Company, pursuant to Listing Rule 3.5.1(a), be increased from $450,000 to $625,000."

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 registrar, Computershare. The results will be provided to the NZX, and published on the Company's website after the meeting.

E. 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 join us now for refreshments.

END

For Further Information please contact:

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DNZ Property Fund Overview

DNZ Property Fund Limited ("DNZ") owns one of New Zealand's largest diversified investment property portfolios with $872.4 million (as at 31 March 2015) of commercial office, retail and industrial properties located in the main urban areas throughout New Zealand. As at 30 June 2015, DNZ owned 42 properties with 291 tenants, a weighted average lease term (WALT) of 5.4 years and an occupancy rate of 99.1% over a net lettable area of 337,568m^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 is also the manager of Diversified NZ Property Fund Limited, a $118.4 million (as at 31 March 2015) commercial property fund.

DNZ's top 10 tenants as at 30 June 2015: Bunnings, Progressive Enterprises (Countdown), Foodstuffs (PAK'nSAVE & New World), ASB, NZ Government, The Warehouse, Fletcher Building, Westpac, Meridian and Lion. These 10 tenants represent 51% of DNZ's total contract rental.