

NOTICE OF ANNUAL MEETING

Notice is given that the Annual Meeting of Shareholders of DNZ Property Fund Limited (**DNZ** or the **Company**) is to be held as follows:

Date of meeting:

Friday 5 September 2014

Time:

Commencing at 10.00am

Venue:

The Remuera Room
Ellerslie Racecourse
80-100 Ascot Avenue
Greenlane, Auckland

Last day for receipt of proxy forms:

10.00am (New Zealand time) on Wednesday 3 September 2014.

BUSINESS

At the Annual Meeting there will be presentations detailing the performance of the Company for the year ended 31 March 2014. Shareholders will have an opportunity to question the Board on the Company's performance and to consider any other business that may be properly brought before the meeting. Shareholders will be asked to vote on four resolutions at the Annual Meeting as set out in the agenda.

AGENDA

- A. Chairman's address**
- B. Chief Executive's review**
- C. Financial statements**

To receive and consider the annual report and audited financial statements for the year ended 31 March 2014.

- D. Ordinary Resolutions**

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1 – Re-appointment of auditor

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.

Resolution 2 – Appointment of director

That Michael Peter Stiassny be re-elected as a director of the Company pursuant to clause 20.3 of the Constitution.

Resolution 3 – Appointment of director

That David Gregory van Schaardenburg be re-elected as a director of the Company pursuant to clause 20.3 of the Constitution.

Resolution 4 – Appointment of director

That Michelle Patricia Tierney be elected as a director of the Company pursuant to clause 20.3 of the Constitution.

Please ensure that you read and consider the resolutions together with the Explanatory Notes.

- E. General business**

Shareholders may submit written questions to be considered at the Annual Meeting. See the Explanatory Notes on the next page for further information.

This Notice of Meeting is an important document and requires your immediate attention. It should be read in its entirety. It has been prepared to advise you of the forthcoming Annual Meeting and assist you in understanding the Resolutions to be put to Shareholders for consideration at the Annual Meeting. The Directors encourage you to read this Notice of Meeting and exercise your right to vote.

If you do not understand any part of this document or are in doubt as to how to deal with it, you should consult your broker or other professional adviser as soon as possible.

Please call DNZ on **0800 436 977** (within New Zealand) or +64 9 912 2690 (outside New Zealand) if you have any queries about the Resolutions or this Notice of Meeting.

EXPLANATORY NOTES

Resolution 1 – Re-appointment of auditor

PricewaterhouseCoopers is automatically re-appointed as auditor of the Company under section 207T of the Companies Act 1993. Section 207S(a) of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with commercial practice, the auditor's fees should be fixed by the directors. This resolution provides authority for the directors to fix the fees and expenses of the auditor.

Resolutions 2, 3 and 4 – Appointment of directors

Resolutions 2 and 3

In accordance with NZX Main Board Listing Rule 3.3.11, one third of directors (or the number nearest to one third) must retire at each annual meeting, but shall be eligible for re-election at that meeting. The directors required to retire at the Annual Meeting are those directors who have been longest in office since their last election or deemed election. Michael Stiassny and David van Schaardenburg will retire in accordance with Rule 3.3.11 and each offers himself for re-election.



Michael Stiassny

Michael Stiassny has widespread experience in all matters financial. Michael is the senior partner of KordaMentha in New Zealand – a chartered accountancy firm specialising in financial consulting work. He is currently Chairman of Vector Limited, Tower Limited and Ngati Whatua Orakei Whai Rawa Limited, as well as a director of a number of public and private companies. Michael is a Fellow of the Institute of Directors in New Zealand (Inc) (FinstD) and Vice President of the Institute of Directors in New Zealand Inc.



David van Schaardenburg

David is a Principal of the investment firm, New Zealand Funds Management Limited. David has worked in financial analysis and portfolio management roles for 25 years, including three years in London. From 1994 he directed Fundssource Limited, New Zealand's leading investment research group and from 1997 was Chief Investment Officer at NZ Funds, overseeing the management of \$1 billion across a variety of asset classes. David has a Bachelor of Commerce from the University of Auckland and holds a Chartered Accountant (CA) designation from the Chartered Accountants Australia and New Zealand.

Resolution 4

In accordance with NZX Main Board Listing Rule 3.3.6, any person who is appointed as a Director by the Directors shall retire from office at the next annual meeting, but shall be eligible for election at that meeting.

Michelle Tierney was appointed as a Director by the Directors on 17 July 2014, will retire in accordance with Rule 3.3.6 but offers herself for election. The Board has determined that Michelle Tierney will be an independent director for the purposes of the NZX Main Board Listing Rules if elected.

No nominations for persons for appointment to the Board were received by the Company by 8 August 2014, being the closing date for such nominations as advised to the market pursuant to NZX Main Board Listing Rule 3.3.5, and subsequently no other person is eligible to be elected as a director at the Meeting.



Michelle Tierney

Michelle has more than 20 years' experience in the property industry and is a senior executive with ASX50 company The GPT Group, where she has significant experience in funds management, property and asset management, general management and strategy development. Michelle is Fund Manager of the \$3.6 billion GPT Wholesale Shopping Centre Fund and is responsible for developing and implementing strategic objectives and driving the fund's financial performance. She has held a directorship with GPT Property Management Pty Limited and an alternate directorship with the Shopping Centre Council of Australia. Michelle has held multiple senior roles at GPT and is active on the executive of several Australian industry associations including as a member of the Australian Institute of Company Directors, Women on Boards Australia and the Property Council of Australia's Women & Diversity in Property Committee and is also an Associate of the Australian Property Institute.

The Board recommends you vote in favour of the re-election of Michael Stiassny and David van Schaardenburg, and the election of Michelle Tierney.

General Business

Shareholders may submit written questions to be considered at the Annual Meeting. Written questions should be sent by post to "AGM Questions", Investor Services, DNZ Property Fund Limited, PO Box 6320, Wellesley Street, Auckland 1141 or by email to investor@dnzproperty.com.

DNZ reserves the right not to consider any written question that, in the Board's opinion, is not reasonable in the context of an annual meeting or any question received fewer than five working days prior to the Annual Meeting (i.e., after 29 August 2014).

The Board has determined that both Michael Stiassny and David van Schaardenburg will be independent directors for the purposes of the NZX Main Board Listing Rules if re-elected.

PROCEDURAL NOTES

Attendance, voting rights and proxies

All Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote in their stead. The proxy need not be a Shareholder of the Company. A proxy form is enclosed with this Notice of Meeting, with the details of the process for appointing a proxy. A body corporate Shareholder may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.

If you wish to appoint a proxy, the enclosed proxy form must be completed and lodged at the office of the Company's Registrar:

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road,
Private Bag 92119,
Victoria Street West, Auckland 1142,

or completed online at www.investorvote.co.nz, in each case no later than 48 hours before the time set for the Annual Meeting, being no later than 10.00am (New Zealand time) on Wednesday 3 September 2014.

Eligible Shareholders

For the purposes of the 2014 Annual Meeting, shares will be taken to be held by the persons who are registered as Shareholders at 5.00pm on Tuesday 2 September 2014. Registered Shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those Shareholders' names may be voted at the Annual Meeting.

Ordinary resolutions

Each of the resolutions will be passed if approved by ordinary resolution. An ordinary resolution means a resolution passed by a simple majority of the votes of those Shareholders of the Company entitled to vote and voting on the resolution.

Joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on the matter will be accepted to the exclusion of the votes of the other joint holders.

Registration

Shareholders attending the Annual Meeting are requested to allow sufficient time for registration formalities at entry to permit the meeting to commence promptly at 10.00am.

Proxies

The Chairman, Tim Storey, and each other director, is willing to act as proxy for any Shareholder who wishes to appoint him or her for that purpose. To do this, enter "Chairman" or the name of your proxy in the space allocated in the Proxy Form or to appoint a proxy online follow the steps set out at www.investorvote.co.nz. Subject to the restrictions described below, if you appoint the Chairman or any other director as your proxy, and tick the "Discretion" box or do not tick any box, the Chairman or director, as applicable, intends to vote in favour of the relevant resolution.

Michael Stiasny intends to abstain from voting any undirected proxies given to him in respect of his re-election as a director (Resolution 2), David van Schaardenburg intends to abstain from voting any undirected proxies given to him in respect of his re-election as a director (Resolution 3) and Michelle Tierney intends to abstain from voting any undirected proxies given to her in respect of her election as a director (Resolution 4).

By order of the Board of DNZ Property Fund Limited



Tim Storey
Chairman
15 August 2014