

Lodge your vote



By Mail

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

Alternatively you can fax your form to:
+64 9 488 8787

For all enquiries contact

+64 9 488 8777
or enquiry@computershare.co.nz

Proxy/Voting Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions. For further information on the Meeting and the Resolutions refer to the accompanying Notice of Meeting and Explanatory Notes.

Appointment of Proxy/Corporate Representative

If you wish to appoint a proxy, please insert his/her name and address. The proxy need not be a shareholder of the Company. If the Chairperson of the meeting is appointed as your proxy, your proxy for each resolution will be exercised by the Chairperson presiding at the time the resolution is voted on. It is intended that the Chairman of the Board will be the Chairperson of the meeting presiding at the time of voting on all resolutions. **The Chairman is willing to act as proxy for any Shareholder who wishes to appoint him for that purpose. The Chairman intends to vote any undirected proxies in favour of the resolutions.**

For the appointment of a proxy to be effective, you must ensure that your proxy form is received by the Company by 10.00 am on 13 August 2012 by delivering, posting in the enclosed reply paid envelope or faxing it to DNZ c/- Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Auckland (Private Bag 92119, Victoria Street West, Auckland 1142) (Facsimile: +64 9 488 8787). Any proxy form received after this deadline will be invalid.

A body corporate Shareholder may appoint a representative to attend the Annual Meeting on its behalf in the same manner as it could appoint a proxy.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting he or she will need to have been appointed as described under "Appointment of Proxy/Corporate Representative."

Signing Instructions for Proxy Forms

This proxy form must be signed by the holder appointing the proxy, or his or her duly authorised attorney. Joint holders must all sign the form.

In the case of a holder that is a company, the proxy form must be signed by a person acting under that company's express or implied authority.

If the proxy form is signed by an attorney, the power of attorney must, if not already produced to the Company, accompany the proxy form together with a certificate of non-revocation of power of attorney.

A resolution that has been put to Shareholders for approval by way of ordinary resolution requires approval by a simple majority of the votes of Shareholders of the Company entitled to vote and voting on the resolution.

Comments & Questions

If you have any comments or questions for the Company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form to vote

ATTENDANCE SLIP

Proxy/Corporate Representative Form

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a holder of shares in DNZ Property Fund Limited (the Company) in terms of the Constitution of the Company,

appoint* _____ of _____

or failing him/her _____ of _____

* The Chairman is willing to act as proxy for any Shareholder who wishes to appoint him for that purpose. The Chairman intends to vote any undirected proxies in favour of the resolutions, as my/our proxy to vote for me/us on my/our behalf on the resolution(s) set out in the notice of meeting and any other matter put to the Annual Meeting to be held at the Remuera Room, Ellerslie Racecourse, 80-100 Ascot Avenue, Greenlane, Auckland on Wednesday, 15 August 2012 commencing at 10.00 am and at any adjournment(s) or postponement(s) thereof. Unless otherwise instructed by completing the voting instruction below, your proxy may vote or abstain from voting as he or she thinks fit. Only complete the voting instruction if you wish to instruct your proxy to vote in the manner indicated.

STEP 2 Items of Business - Voting Instructions/Ballot Paper (if a Poll is called)

Please note: If you mark **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you mark **Discretion** box for an item, your proxy may vote or abstain from voting as he or she thinks fit.

Ordinary Business

		For	Against	Discretion	Abstain
Item 1	That PricewaterhouseCoopers be appointed as auditor of the Company on such terms as to fees and expenses as are determined by the directors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	That Michael Peter Stiassny be re-elected as a director of the Company pursuant to clause 20.3 of the Constitution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	That David Gregory van Schaardenburg be re-elected as a director of the Company pursuant to clause 20.3 of the Constitution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: You may only tick one box for each resolution. If no box is marked, or more than one box is marked, in relation to any resolution, the vote on that resolution will be treated as "Abstain".

PLEASE BRING THIS FORM WITH YOU TO THE MEETING AS IT WILL BE USED AS YOUR BALLOT PAPER.

SIGN Signature of Securityholder(s) This section must be completed.

Securityholder 1

or Sole Director and Sole Company Secretary

Securityholder 2

or Director

Securityholder 3

or Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date _____