



## Rockport Holdings Limited Partnership

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30 September 2013

Dear Shareholder,

I am pleased to put before you this offer for your shares in St John Balanced Property Fund Limited (**St John**) from Rockport Holdings Limited Partnership (**Rockport Holdings LP**).

As at the date of this letter, Rockport Holdings LP holds 5,140,348 (77.49%) of the issued ordinary shares (**Shares**) in St John. On 12 September 2013, Rockport Holdings LP announced its intention to make an offer (**Offer**) to acquire all of the Shares in St John that it does not already hold. As consideration for the purchase of your Shares, Rockport Holdings LP is offering \$2.50 per Share in cash.

The Offer price of \$2.50 represents a premium of 47% to the \$1.70 closing price of the Shares on [www.unlisted.co.nz](http://www.unlisted.co.nz) on 11 September 2013, being the last trading day prior to St John announcing that it had received a notice of takeover offer from Rockport Holdings LP.

We encourage you to consider accepting our Offer. We believe that the Offer represents a good opportunity for you to divest your holding.

The full terms and conditions of the Offer are set out in the Offer Document which accompanies this letter. The Target Company Statement and Independent Adviser's Report prepared by St John in relation to this Offer are enclosed or will be sent to you within 14 days.

You should read the Offer Document carefully along with the Target Company Statement and Independent Adviser's Report before making a decision to accept our Offer for all or part of your shareholding.

If you wish to accept the Offer, you must complete the application form enclosed with this letter in accordance with the enclosed instructions. **Completed acceptance forms must be received by 5.00pm NZ time on 22 November 2013** (unless the period for accepting the Offer is extended in accordance with the Takeover Code).

Please note any acceptance forms that have been sent in before the date of this letter are invalid.

Yours faithfully

**Rockport Holdings Limited Partnership**

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Director

**Rockport GP Limited**, as sole general partner  
of **Rockport Holdings Limited Partnership**

## **Offer Document**

**Full offer under the Takeovers Code by  
Rockport Holdings Limited Partnership  
to acquire all of the ordinary shares in  
St John Balanced Property Fund Limited  
at \$2.50 per share**

**Dated 26 September 2013**

### **IMPORTANT**

**If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.**

**If you have sold all your shares in St John Balanced Property Fund Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (eg the broker) through whom the sale was made, to be passed to the purchaser.**

**St John Balanced Property Fund Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.**

## Summary of Offer

Rockport Holdings Limited Partnership (**Rockport LP**) is making a takeover offer (**Offer**) for all of the fully paid ordinary shares (**Shares**) in St John Balanced Property Fund Limited (**St John**) that it does not already hold.

Offer Price	The consideration offered to St John Shareholders for their Shares is \$2.50 per Share in cash.
Full Offer	The Offer is for all of the Shares in St John that Rockport LP does not already own.
Offer Terms	The detailed terms of the Offer are set out on pages 5 to 9 of this Offer Document.
Conditions	The Offer is a conditional offer. The condition of this Offer is detailed on page 7 of this Offer Document.
Offer Period	The Offer is dated 26 September 2013 and remains open until 5.00p.m. ( <b>Closing Time</b> ) on 22 November 2013 (being a period of at least 30 days from the date of this Offer) (the <b>Closing Date</b> ).
Settlement (Payment) Date	If you accept the Offer, you will be paid the consideration for your Shares no later than seven days after the later of the date on which your acceptance is received by Rockport LP or the date on which this Offer becomes unconditional or 22 November 2013. The last day on which consideration shall be paid to those Shareholders who accept this Offer is 14 December 2013.
Closing Time	The Offer is scheduled to close at 5.00p.m. on 22 November 2013.  If you wish to <b>ACCEPT</b> the Offer, you must ensure that your Acceptance Form is received by Rockport LP before the Closing Time.
How to accept this Offer	You should complete the Acceptance Form enclosed with this Offer Document in accordance with the instructions set out on the Acceptance Form.
Address for Acceptance	You should then hand deliver, mail or courier the Acceptance Form to:  By hand delivery/courier to:  "Rockport LP – St John Takeover Offer" Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland 0622

	<p>By post to:</p> <p>“Rockport LP – St John Takeover Offer”  Computershare Investor Services Limited  Private Bag 92119  Victoria Street West  Auckland 1142</p> <p>Telephone: + 64 9 488 8777</p>
If you have sold all of your St John Shares	Please send this Offer Document and all enclosures (including the Acceptance Form) immediately to either the new St John Shareholder or to the purchaser, being the agent (eg the broker) through whom you made the sale and request that the agent forward them to the new Shareholder.
If you have sold some of your St John Shares and you wish to accept the Offer in respect of the balance	<p>Please alter the total holding on the Acceptance Form to the number of Shares which you have retained and for which you wish to accept the Offer. Then complete the Acceptance Form and return it to the Address for Acceptance provided above.</p> <p>Upon receipt of the amended Acceptance Form, the amount of consideration payable will be recalculated to reflect the number of Shares retained by you and in respect of which you wish to accept the Offer.</p> <p>Please also advise the new Shareholder(s) to whom you sold some of your St John Shares or request that the agent through whom you made the sale advise the new St John Shareholder(s) of this Offer and that copies of the Offer Document are available on request by contacting Computershare on +64 9 488 8777.</p>
If you have lost your Acceptance Form or if you have any questions in relation to the Offer	Please call Computershare on + 64 9 488 8777.

This is only a summary of the Offer.

Detailed terms and conditions of the Offer are set out on pages 5 to 9 of this Offer Document.  
You should read these carefully.

## About Rockport LP

### Corporate Structure

Rockport LP is a limited partnership registered under the Limited Partnerships Act 2008. Rockport LP's address is Imperial Buildings, Level 3, 44 Queen Street, Auckland. The General Partner of Rockport LP is Rockport GP Limited and, as at the date of this Offer Document, the Limited Partners of Rockport LP are Phillimore Imperial Limited and Poronui Investments Limited.

Rockport LP was established in order to acquire, invest in and manage properties and assets including, but not limited to, real estate and company shares.

### Why Rockport LP is making the Offer

St John has a wholly owned subsidiary, St John Whangarei Limited. St John Whangarei Limited is the registered proprietor of property at 450 Queen Street, Auckland, more particularly described in certificate of title NA64A/962 (**Property**).

Rockport LP is making the Offer for the Shares in order to acquire ownership in St John Whangarei Limited and to therefore acquire the ownership, indirectly, of the Property.

### Directors' profiles

The General Partner has exclusive responsibility for the management and control of the affairs of Rockport LP and has the power and authority to do all things necessary to carry out the business of Rockport LP.

The board of directors (**Board**) of the General Partner currently comprises four directors, John James Gosney, Terence Neil Gould, Ken Sayers Healy and Ross John Healy.

A brief biography of each director is set out below:

**John James Gosney:** John Gosney has been a professional company director for over 20 years and is a business consultant with extensive management experience and a background in finance and investment. John is currently a director of NZX-listed Dorchester Pacific Limited and holds a BCom and MBA from the University of Otago.

**Terence Neil Gould:** Terence Gould is a company director with more than 20 years' experience in ownership and management of a range of businesses focused on the service of property assets. Terence has been a direct owner and active investor in commercial property for the past 10 years and is currently a director of Phillimore Properties Limited.

**Ken Sayers Healy:** Ken Healy has been a director and shareholder of property investment and development companies within the Phillimore group since its inception in 1988. While Phillimore has been involved in a diversified range of property types, it is best known for its experience in the refurbishment of heritage buildings in Auckland City.

**Ross John Healy:** Ross Healy is a company director who has been involved in property investments and the direct and indirect ownership of property, for over 20 years. Ross has also been a director and shareholder of property investment and development companies within the Phillimore group since its inception in 1988.

## Terms of the Offer

Offer by Rockport LP to acquire all of the ordinary shares in St John that it does not already hold.

This Offer is dated 26 September 2013.

### 1 The Offer

1.1 Rockport LP offers to purchase, on the terms and conditions set out in this Offer Document, all of the fully paid ordinary shares (**Shares**) of St John not already owned by Rockport LP.

1.2 The Acceptance Form comprises part of the Offer. A duly completed Acceptance Form may be treated by Rockport LP as a valid acceptance of the Offer, subject to the terms and conditions set out in this Offer Document.

1.3 The Offer remains open for acceptance until 5:00pm (**Closing Time**) on 22 November 2013 (being a period of at least 30 days from the date of this Offer), unless the Offer is withdrawn in accordance with the Takeovers Code (and every person is released from every obligation incurred under the terms of it), or it lapses in accordance with its terms. The expiry date of the Offer is referred to as the **Closing Date**.

1.4 Rockport LP may extend the Offer period, subject to the terms of the Takeovers Code.

### 2 Consideration

2.1 The consideration offered is cash consideration of NZ\$2.50 for each Share.

2.2 The cash consideration will be sent by ordinary mail or paid in cleared funds by electronic transfer to Shareholders whose Shares are taken up under the Offer not later than seven days after the later of:

(a) the date this Offer becomes unconditional; or

(b) the date on which an acceptance is received by Rockport LP; or

(c) the Closing Date.

The last day by which such consideration must be sent to persons accepting this Offer is 14 December 2013 (assuming the Offer becomes unconditional on the last day it is permitted to under the Takeovers Code).

2.3 If the consideration for the Offer is not sent within the period specified in clause 2.2 to any Shareholder whose Shares are taken up under the Offer, that Shareholder may withdraw his, her or its acceptance of the Offer by giving notice in writing to Rockport LP, but only after the expiration of seven days written notice to Rockport LP of the Shareholder's intention to do so. This right to withdraw acceptance of the Offer will not apply if such Shareholder receives the consideration during the seven day period referred to in this clause.

### 3 Terms of the Offer

3.1 All Shares are to be fully paid up and free from all charges, liens, mortgages, encumbrances, security interests (whether equitable or otherwise) and any other interest (other than statutory or regulatory requirements of general application) adverse to the exclusive ownership and right to transfer the Shares to Rockport LP unencumbered by any adverse interest, but together with all rights and privileges attaching to them, including the rights to all dividends, bonuses and other payments and distributions of any nature arising after

or by reference to a date occurring on or after the Settlement Date.

3.2 Unless this Offer is withdrawn in accordance with clause 3.6 and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with clause 4.5, this Offer remains open for acceptance until 5:00pm on the Closing Date.

3.3 In accordance with the Takeovers Code, the latest time by which Rockport LP can declare this Offer to have become unconditional must not be later than 14 days after the Closing Date. Accordingly, the latest date by which the Offer is to become unconditional is the 6th day of December 2013 (**Latest Unconditional Date**). No condition contained in this Offer has effect beyond the Latest Unconditional Date. Should this Offer not become unconditional by the Latest Unconditional Date, it will lapse, and every person will be released from any obligation arising under this Offer and all Acceptance Forms submitted will be destroyed.

3.4 This Offer is open for acceptance by any person who holds Shares, whether acquired before or after the date of this Offer Document, upon production of satisfactory evidence of such person's entitlement to those Shares.

3.5 The enclosed Acceptance Form comprises part of this Offer. That Acceptance Form duly completed may be treated by Rockport LP as a valid acceptance of this Offer.

3.6 This Offer may be withdrawn only with the consent of the Takeovers Panel and only if Rockport LP is required to withdraw the Offer at law.

3.7 This Offer is also made subject to clauses 4 to 8 of these terms and conditions, and to the Takeovers Code, except to the extent that the terms contained in the Takeovers Code are,

where permitted by the Takeovers Code, varied by this Offer Document.

#### 4 How to Accept this Offer

4.1 If you wish to accept this Offer, you should:

(a) complete the enclosed Acceptance Form in accordance with the instructions; and

(b) return (by hand delivery, mail or courier) the completed Acceptance Form as soon as possible, but in any event so as to be received by Rockport LP (or if posted, post-marked) not later than 5:00pm on the Closing Date at the following address:

By hand/courier to:  
"Rockport LP – St John  
Takeover Offer"  
Computershare Investor  
Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622

By post to:  
"Rockport LP – St John  
Takeover Offer"  
Computershare Investor  
Services Limited  
Private Bag 92119  
Victoria Street West  
Auckland 1142

Telephone: + 64 9 488 8777

4.2 No acknowledgement of the receipt of acceptance will be issued.

4.3 Rockport LP may, in its discretion, treat any form of acceptance as valid notwithstanding that it does not comply with clause 4.1 or is otherwise irregular and may, in its discretion, rectify any errors in, or omissions from, any Acceptance Form including inserting or correcting details of the Shares. Rockport LP will determine, in

its sole discretion, all questions relating to documents, including the validity, eligibility, time of receipt and effectiveness of any acceptance of the Offer. The determination of Rockport LP will be final and binding on all parties.

4.4 Acceptance of this Offer by a Shareholder constitutes a contract between that Shareholder and Rockport LP on the terms and subject to the conditions of this Offer. Other than in the circumstances set out in clause 2.3 above, you may not withdraw your acceptance of this Offer during the Offer Period.

4.5 Notwithstanding clause 4.4, Rockport LP shall be released from its obligations under this Offer, and arising from acceptance of this Offer, if:

- (a) this Offer is withdrawn in accordance with clause 3.6; or
- (b) this Offer lapses as a result of any condition contained in this Offer not being satisfied or waived by the date specified for satisfaction of that condition.

## 5 Condition

5.1 This Offer, and any contract arising from acceptance of it, is subject, during the period from the Takeover Notice Date until the date the Offer is declared unconditional by Rockport LP in accordance with clause 3.3, to Rockport LP receiving acceptances in respect of that number of Shares which, when taken together with voting securities already held or controlled by Rockport LP, confer more than 90% of the voting rights in St John. The condition set out in this clause 5.1 is not waivable by Rockport LP.

5.2 Acceptance of the Offer by each Shareholder shall constitute a contract between that Shareholder and Rockport LP subject to the condition

set out in clause 5.1. The Offer will only proceed, and Shares will only be taken up from Shareholders, if the condition in clause 5.1 is satisfied.

5.3 Rockport LP may not allow the Offer to lapse:

- (a) in unreasonable reliance on a condition of the Offer; or
- (b) in reliance on a condition of the Offer (if any) that restricts St John's activities in the ordinary course of St John's business during the period that begins on the Takeover Notice Date and ends on the Latest Unconditional Date.

## 6 Notices

6.1 Written notice to St John and the Takeovers Panel:

- (a) declaring the Offer unconditional; or
- (b) advising that this Offer is withdrawn in accordance with clause 3.6 or has lapsed in accordance with clause 4.5,

in each case, will be deemed to be notice to all Shareholders and will be deemed to be given on the day of notification to St John.

## 7 Settlement

7.1 If you accept this Offer and;

- (a) this Offer is declared unconditional by Rockport LP; and
- (b) the Acceptance Form is in order (or in Rockport LP's discretion, is treated as valid, or is rectified in accordance with clause 4.3),

then your Shares will be transferred to Rockport LP and the consideration due



to you will be paid in accordance with clause 2.2.

7.2 By completing the Acceptance Form and accepting this Offer you will be deemed to:

- (a) represent and warrant to Rockport LP that title to each of your Shares will be transferred to Rockport LP fully paid up and free from all charges, liens, mortgages, encumbrances, security interests (whether equitable or otherwise) and any other interest (other than statutory or regulatory requirements of general application) adverse to the exclusive ownership and right to transfer the Shares to Rockport LP unencumbered by any adverse interest, but together with all rights and privileges attaching to them, including the rights to all dividends, bonuses and other payments and distributions of any nature arising after or by reference to a date occurring on or after the Settlement Date;
- (b) represent and warrant to Rockport LP that you have full power and capacity to sell and transfer all the Shares;
- (c) authorise Rockport LP to effect any rectification of any Acceptance Form in the manner contemplated in clause 4.3; and
- (d) authorise Rockport LP to advise St John or its Share Registrar of the details of your acceptance of the Offer and to note the Share Register with that acceptance.

7.3 All cheques, Acceptance Forms and other documents to be delivered or sent by or to a Shareholder will be delivered or sent by or to that

Shareholder at that Shareholder's own risk.

## 8 Definitions

8.1 In this Offer, unless the context otherwise requires:

**Acceptance Form** means the Acceptance Form enclosed with and forming part of this Offer;

**Acceptor** means a Shareholder who elects to accept the Offer;

**Closing Date** has the meaning set out in clause 1.3;

**Closing Time** has the meaning set out in clause 1.3;

**Latest Unconditional Date** has the meaning set out in clause 3.3;

**Offer** means the offer for all of the Shares that are not already held by Rockport LP, as set out in this Offer Document;

**Offer Document** means this offer document;

**Offer Period** means the period beginning on the date of the Offer and ending on the Closing Date;

**Property** means the property at 450 Queen Street, Auckland, more particularly described in certificate of title NA64A/962;

**Settlement Date** means the date upon which consideration for the Offer is sent to any accepting Shareholder in accordance with clause 2.2;

**Shares** means all of the fully paid ordinary shares in the capital of St John;

**Shareholders** means any and all holders of Shares;

**Takeovers Code** means the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR2000/210), as amended from time to time;

**Takeover Notice Date** means 12 September 2013, the date on which Rockport LP served or caused to be served on St John a notice in writing pursuant to rule 41 of the Takeovers Code; and

**Takeovers Panel** means the takeovers panel established by the Takeovers Act 1993.

8.2 In this Offer Document;

- (a) a reference to the Takeovers Code includes any applicable exemption notices issued pursuant to the Takeovers Act 1993;
- (b) all sums of money referred to in this Offer are in New Zealand currency;
- (c) this Offer and any contract arising from it shall be construed in accordance with the laws of New Zealand;
- (d) all references to statutes are references to New Zealand legislation unless otherwise stated;
- (e) all times referred to in this Offer are New Zealand times unless otherwise stated;
- (f) the singular includes the plural and vice versa unless the context otherwise requires;
- (g) headings are for convenience only and do not affect the interpretation of this Offer or any form; and
- (h) except as expressly defined in this Offer Document, or except where the context requires otherwise, terms defined in this Offer Document shall have the same meaning as in the Takeovers Code.

## Appendix 1: Information required by Schedule 1 to the Takeovers Code

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer Document, is set out below:

### 1. Ownership of Equity Securities of St John

The table below sets out the number, designation and percentage of equity securities of any class of St John held or controlled by:

- (a) Rockport LP;
- (b) any related company of Rockport LP;
- (c) any person acting jointly or in concert with Rockport LP;
- (d) any director of any of the persons described in (a) to (c); and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of Rockport LP.

Except for those persons who are specified in the table below as holding or controlling equity securities of St John, no person referred to in paragraphs (a) to (d) above holds or controls equity securities in St John.

Name	Number of Equity Securities	Type of Equity Securities	Percentage of class	Category of ownership
Rockport LP	5,140,348	Ordinary Shares	77.49%	1(a)
KJTR Holdings Limited	51,440	Ordinary Shares	0.78%	1(b)*
K G & G J Tanner M B Smith	343,058	Ordinary Shares	5.17%	1(e)

\* KJTR Holdings Limited is a 100% owned subsidiary of Rockport LP.

Rockport LP is controlled by its General Partner, Rockport GP Limited. All the shares in the General Partner are held by one of its directors, Ken Sayers Healy, and the composition of the General Partner's board is detailed on page 4 of this Offer Document. At the date of this Offer Document, the Limited Partners of Rockport LP are Phillimore Imperial Limited and Poronui Investments Limited.

### 2. Trading in St John Securities

Except as detailed in the table below, none of the persons referred to in paragraph 1 have acquired or disposed of any equity securities of St John during the six month period before the Takeover Notice Date.

Name	Date	Type of Equity Securities	Number of Equity Securities	Consideration paid per Security	Type of trade
Rockport LP	5 September 2013	Ordinary Shares	51,440	\$1.70	Disposal
Rockport LP	5 September 2013	Ordinary Shares	15,306	\$1.70	Disposal
KJTR Holdings Limited	5 September 2013	Ordinary Shares	51,440	\$1.70	Acquisition
R J Healy	12 February 2013	Ordinary Shares	2,629	\$1.50	Disposal

### **3. Arrangements to pay consideration**

Rockport LP confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of this Offer and to pay any debts incurred in connection with this Offer (including the debts arising under Rule 49 of the Takeovers Code).

The rights of each offeree under Rule 34 of the Takeovers Code to withdraw acceptances for non-payment by Rockport LP of the consideration are set out in clause 2.3 of the Offer Document.

Clause 2.3 of the Offer Document provides that if the consideration for the Offer is not sent within the period specified in clause 2.2 of the Offer Document to any Shareholder whose Shares are taken up under the Offer, that Shareholder may withdraw his, her or its acceptance of the Offer by giving notice in writing to Rockport LP, but only after the expiration of seven days written notice to Rockport LP of the Shareholder's intention to do so. This right to withdraw acceptance of the Offer will not apply if such Shareholder receives the consideration during the seven day period referred to in clause 2.3 of the Offer Document.

### **4. Arrangements between Rockport LP and St John**

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Rockport LP, or any associates of Rockport LP, and St John, or any related company of St John, in connection with, in anticipation of, or in response to the Offer.

### **5. Arrangements between Rockport and Directors and Officers of St John**

Ross John Healy and John James Gosney, are directors of St John Balanced Property Fund Limited and the wholly-owned subsidiary of St John, St John Whangarei Limited.

Other than these directorships, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Rockport LP, or any associates of Rockport LP, and any directors or senior officers of St John, or any related company of St John, in connection with, in anticipation of, or in response to, the Offer.

### **6. Financial Assistance**

No arrangement or agreement has been made, or is proposed to be made, under which St John or any related company of St John will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

### **7. Intentions about material changes to St John**

The Offer is a full offer (as that term is defined in the Takeovers Code) conditional on Rockport LP receiving acceptances that will result in Rockport LP being required to give an acquisition notice under Rule 54 of the Takeovers Code and that condition may not be waived. Accordingly, Rockport LP is not required to provide a statement on its intentions with respect to material changes to St John.

### **8. Pre-emption Clauses in St John's Constitution**

There is no restriction on the right to transfer any equity to which the Offer relates that:

- (a) is contained in St John's constitution; and

- (b) has the effect of requiring the holders of those securities to offer the securities for purchase to Shareholders of St John or to any other person before transferring those securities.

**9. Escalation Clauses**

No agreement or arrangement (whether legally enforceable or not) has been made, or has been proposed to be made under which:

- (a) any existing holder of equity securities in St John will or may receive, in relation to or as a consequence of the Offer, any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b) any prior holder of equity securities in St John will or may receive any consideration or other benefit as a consequence of the Offer.

**10. Classes of Securities**

No report is required under Rule 22 of the Takeovers Code (which, if the Offer is for more than one class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the Offer as between the different classes of securities).

**11. Certificate**

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Offer Document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all information required to be disclosed by Rockport LP under the Takeovers Code.

**John James Gosney**

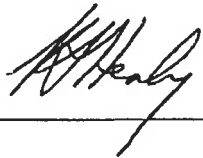
(as a person authorised to sign on behalf of Rockport GP Limited, such company being the person fulfilling the role of Chief Executive Officer of Rockport Holdings Limited Partnership)



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**Ken Sayers Healy**

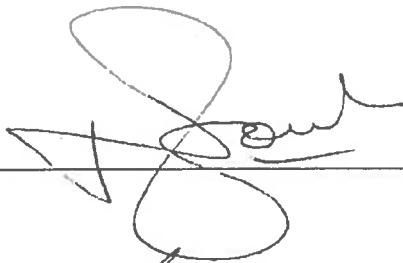
(as a person authorised to sign on behalf of Rockport GP Limited, such company being the person fulfilling the role of Chief Financial Officer of Rockport Holdings Limited Partnership)



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**Terence Neil Gould**


(as a director of Rockport GP Limited, the sole general partner of Rockport Holdings Limited Partnership)



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**Ross John Healy**

(as a director of Rockport GP Limited, the sole general partner of Rockport Holdings Limited Partnership)



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**Acceptance Form**

**Takeover Offer**

**Rockport Holdings Limited Partnership – St John Balanced Property Fund Limited**

This Acceptance Form needs to be completed by shareholders in St John Balanced Property Fund Limited (**St John**) who wish to accept Rockport Holdings Limited Partnership's (**Rockport LP**) offer for their ordinary shares in St John dated 26 September 2013 (the **Offer**).

This Acceptance Form must be read in conjunction with the Offer Document dated 26 September 2013.

**Information regarding selling shareholder**

Shareholder (the Seller)

Shareholder number

Number of St John shares currently held

**Payment Option – How you want the consideration paid:**

\$..... Total cash consideration you will receive

To be paid by (tick as required):

- Cheque to my postal address
- Direct Bank Payment to my bank (fill out details below)

**Details of my bank account for Direct Bank Payment are:**

Complete these bank details only if you require the consideration to be paid by Direct Credit to your Bank Account.

Bank / Financial Institution: \_\_\_\_\_ Branch: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

**Signing by the Seller** (All joint holders must sign)

FOR AN INDIVIDUAL / ATTORNEY

*Signed by the Seller (or its attorney) by:*

Seller: \_\_\_\_\_

*In the presence of:*

Witness Signature: \_\_\_\_\_

Witness Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2013

FOR A COMPANY

*Signed by the Seller(s) by:*

Director: \_\_\_\_\_

Director: \_\_\_\_\_

*In the presence of:*

Witness Signature: \_\_\_\_\_

Witness Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2013

PLEASE RETURN THIS FORM NO LATER THAN 5:00PM ON 22 November 2013

by hand delivery, mail or courier to:

"Rockport LP - St John Takeover Offer"

Computershare Investor Services Limited. By hand/courier: Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622. By post: Private Bag 92119, Victoria Street West, Auckland 1142.

**BY SIGNING THIS FORM THE SELLER HEREBY IRREVOCABLY:**

- (a) accepts Rockport LP's Offer for the number of the Seller's Shares in St John set out in the front page of this Acceptance Form (the **Shares**);
- (b) agrees to transfer all the Shares to Rockport LP subject to the terms and conditions of the Offer;
- (c) appoints Rockport LP as the Seller's attorney on the terms set out below; and
- (d) undertakes and warrants as set out in clause 7.2 of the Offer Document.

**BY THE SELLER'S EXECUTION ABOVE, THE SELLER HEREBY APPOINTS ROCKPORT LP AS THE ATTORNEY OF THE SELLER ON THE FOLLOWING TERMS:**

As from the time of the Offer becoming unconditional, I/we hereby irrevocably authorise and appoint Rockport LP (with power of substitution by Rockport LP's favour of such person(s) as Rockport LP may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind or nature whatsoever in respect of or pertaining to the Shares and all rights and benefits attaching to them as Rockport LP may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting, including the transfer of the Shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of St John attendance in person at, and voting at, such meeting, application to any Court whatsoever and execution of all documents in my/our name(s) which Rockport LP may consider necessary for all or any of the foregoing purposes.

**NOTES AND INSTRUCTIONS FOR COMPLETION**

**TO ACCEPT THE OFFER**

**Complete this ACCEPTANCE FORM by:**

- (i) altering this form if any details are incorrect;
  - (ii) signing this form where marked "**Signing by the Seller**"
- JOINT HOLDERS – if the Shares are registered in the names of joint holders ALL must sign this form;** and
- (iii) having your signature(s) witnessed. Any independent person may witness your signature and must add his or her occupation and full address in the space provided. Companies must sign where marked "FOR A COMPANY" and in accordance with the Companies Act 1993 or other applicable law. Insert the date of signing in the space provided.

**POWER OF ATTORNEY**

If this form is signed under a power of attorney, the relevant power of attorney, or a copy certified as a true copy by a solicitor or person authorised to take statutory declarations, must be submitted together with this form for noting and return, and the Certificate printed below must be completed.

**PREVIOUS SALE**

If you have sold all of your Shares, please pass this form together with the Offer Document to your sharebroker or the purchaser(s) of such Shares. If you have sold part of your shareholding, record that fact on this form by amending the number of Shares noted as being held by you on the face of this form. Please also refer to the more detailed instructions in page 6 of the Offer Document.

**PAYMENT ELECTION**

If you have chosen to have the consideration paid by direct bank payment but have failed to complete Bank Account details:

- (i) you authorise Rockport LP to pay the consideration into the Bank Account which you previously nominated as the account to which the Share Registrar was authorised to pay any dividend payment;
- (ii) if the Share Registrar does not have details of that Bank Account, you authorise and request Rockport LP to pay the consideration by cheque to your postal address shown on the Share Register.

IF YOU ARE IN DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE + 64 9 488 8777

IF THIS FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE:

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I/We

(insert name of Attorney(s) signing)

of

(Address and Occupation)

**HEREBY CERTIFY:**

1. By a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_ the Seller named and described on the face of this form appointed me his/her/its/their Attorney on the terms and conditions set out in that Power of Attorney.
2. I/We have executed the form printed on the face of this document as Attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.

At the date hereof I/we have not received any notice of information of the revocation of that Power of Attorney by the death (or winding up) of the Seller or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature of Attorney(s)

NOTE: Your signature does not require witnessing on this certificate.