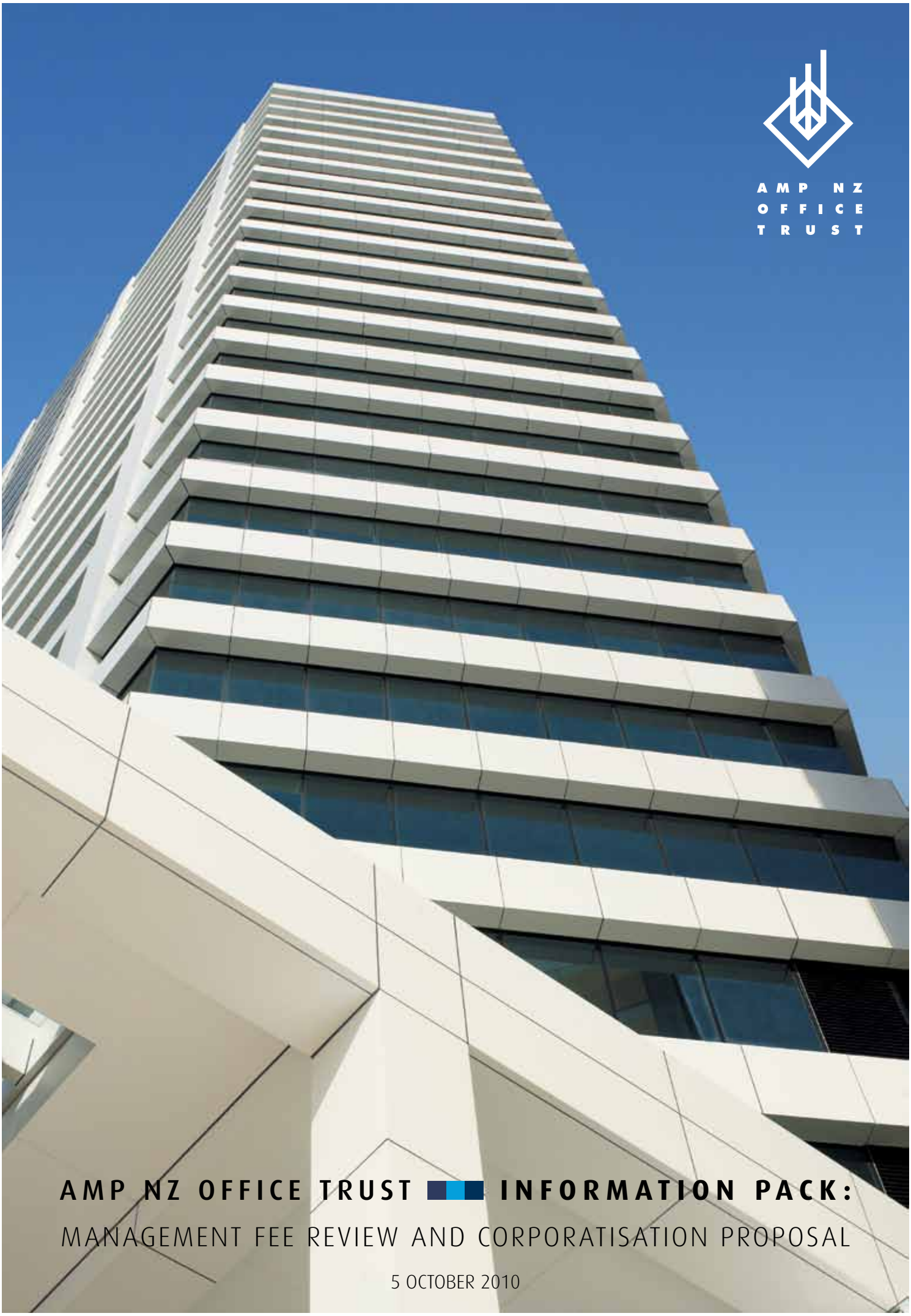


AMP NZ OFFICE TRUST

AMP NZ OFFICE TRUST INFORMATION PACK:

MANAGEMENT FEE REVIEW AND CORPORATISATION PROPOSAL

5 OCTOBER 2010

IMPORTANT INFORMATION

Contents of this Information Pack

This Information Pack contains information relating to Unit Holder approval for the following proposed significant changes to the governance and control of the business of AMP NZ Office Trust (*Trust*):

- ***Management Fee Review:*** Proposed changes to the management fee payable to the Manager of the Trust.
- ***Corporatisation Proposal:*** A proposed new corporate structure and governance model for the business of the Trust, which involves effectively converting the Trust from a unit trust into a company.

A summary of the contents of this Information Pack (and the documents accompanying it) is set out on pages 9 to 10.
A glossary of the capitalised terms used in this Information Pack is set out on pages 95 to 100.

This Information Pack, and the other documents accompanying it, are important documents and require your immediate attention. Please read and carefully consider the information contained in them.

IMPORTANT DATES

EVENT	DATE
Notice of Meeting sent to Unit Holders	5 October 2010
Record date for determining voting entitlements at Unit Holder Meeting	19 October 2010
Unit Holder Meeting	**21 October 2010**
Suspension of trading of Trust Units	26 October 2010
Record date for redemption of Trust Units	28 October 2010
Corporatisation Date Completion of redemption of Trust Units and transfer of Company Shares/payment of cash Intended quotation of Company Shares	**1 November 2010**

This timetable is indicative only, and the Manager may amend, or seek amendment of, any of the dates above, including the record date for, and completion of, the redemption of Trust Units.

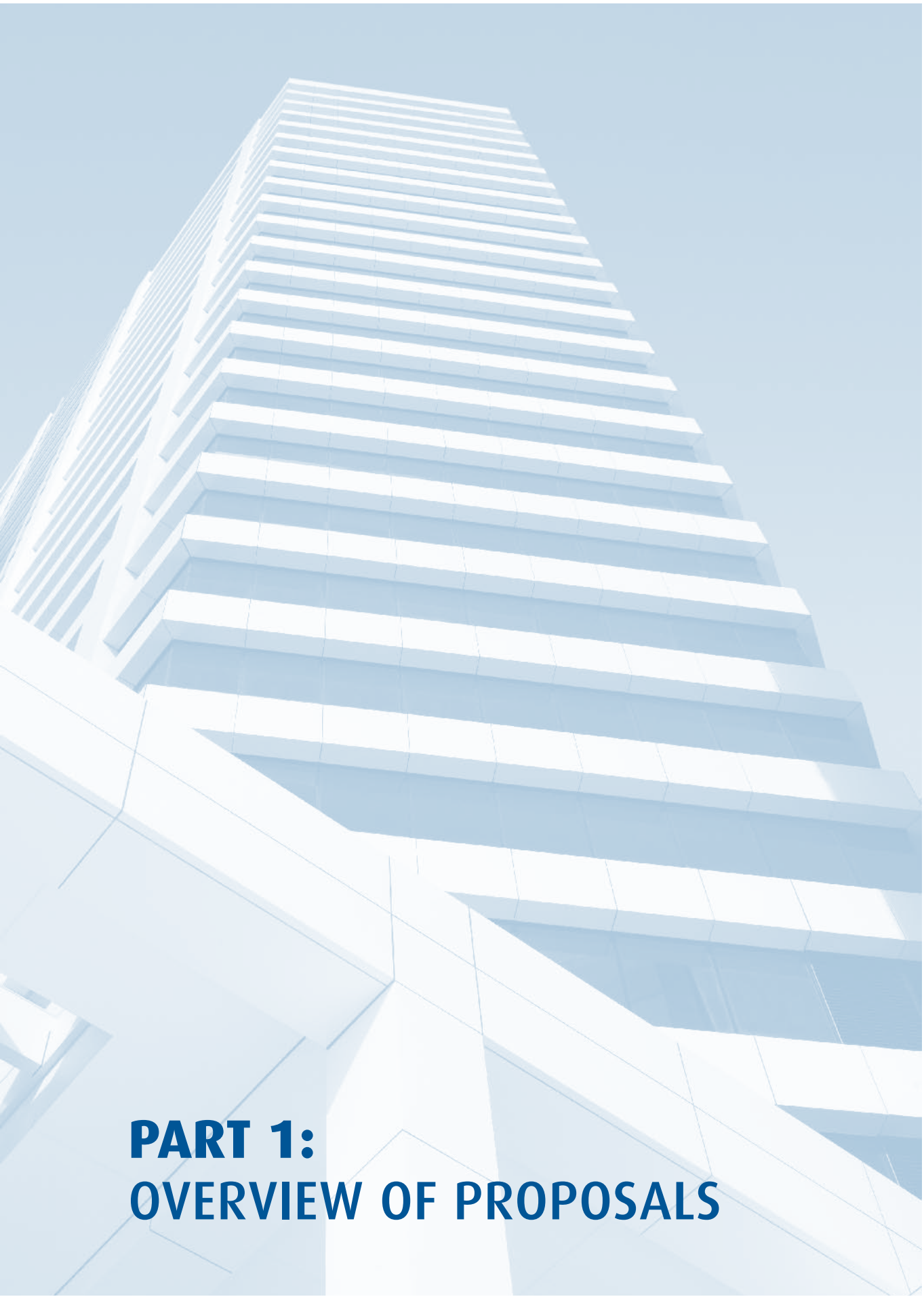
SECURITIES ACT NOTICE

(This information is required by the Securities Act 1978)

This Information Pack is a prospectus dated 28 September 2010 relating to an offer of Company Shares as consideration for the redemption of Trust Units. As a result of the Securities Act (AMP NZ Office Limited) Exemption Notice 2010 (*Securities Act Exemption Notice*), this prospectus contains information similar to that which would be provided in a simplified disclosure prospectus (modified as necessary, given that Company Shares are issued by the Company rather than the Trust). In addition:

- The Trust is a unit trust listed on the NZSX. As a result, the Manager is subject to a disclosure obligation in respect of the Trust that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in NZSX.
- The Company will (once Company Shares are listed) also be subject to a disclosure obligation that will require it to notify certain material information to NZX for the purpose of that information being made available to participants in NZSX.
- It is a term of the offer of Company Shares as consideration for the redemption of Trust Units under this Information Pack that the Manager sends, as soon as practicable and without charge, a copy of this Information Pack (and any memorandum of amendments to this Information Pack registered under section 43 of the Securities Act) to any Converting Holder that requests a copy of this Information Pack.

Contents



PART 1:
OVERVIEW OF PROPOSALS

Chairman's Letter

Dear Investor

In October 2009 the Manager, AMP Haumi Management Limited, announced a strategic review of the corporate governance and management fee models of AMP NZ Office Trust (or ANZO) to further enhance the alignment between the Manager and Investors. The review was initiated in response to feedback from Investors and a desire to ensure that ANZO is best positioned for continued success as New Zealand's largest predominantly prime office property portfolio.

This Information Pack contains two separate proposals for ANZO which have been developed as a result of this review:

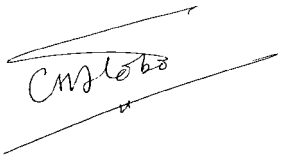
- *Management Fee Review:* A proposed new management fee structure, which is intended to create stronger and more transparent incentives for the Manager to consistently drive the best outcomes for investors.
- *Corporatisation Proposal:* A separate proposal for a new corporate structure and governance model for ANZO (which involves converting ANZO from a unit trust into a company), intended to give Investors a greater level of control and participation in ANZO's governance than under a unit trust model.

Each proposal needs approval by Investors before it can be implemented and Investors can choose whether to approve either or both proposals. The purpose of this Information Pack is to provide you with comprehensive information about these proposals and to seek your approval as an Investor in ANZO.

The underlying business to which Investors are exposed will not be affected by these proposed changes. If the Corporatisation Proposal is implemented, the company vehicle will have the same assets, the same term liabilities and be a Portfolio Investment Entity (PIE). What will change (subject to approval by Investors of the proposals), is that Investors will benefit from greater transparency, control and accountability, as well as from stronger incentives for the Manager to consistently act in their best interests.

These proposals would not have been possible without a strong commitment to Investors and to ANZO's future from the Manager. As Chairman of the Manager, I would like to acknowledge the support of the joint venture partners in the Manager, AMPCI and Haumi, throughout the strategic review process.

I am confident that the Management Fee Review and the Corporatisation Proposal will both deliver significant benefits now and in the future by enhancing ANZO's competitiveness as a business and as an investment proposition. In this context, I recommend both proposals for ANZO to you as an Investor, and welcome your support for them.



Craig Stobo
Chairman
AMP Haumi Management Limited

Executive Summary

Under the Trust Deed, the Manager and the Trustee are required to review the Manager's fees every two years. As part of the 2009 review the Manager committed to undertake a review of the Manager's fees to better align the Manager with Investors' interests. At the same time, the Manager committed to a detailed review of ANZO's governance structure in order to address other issues raised in feedback from Investors that are not resolved solely by revising the fee regime. This review process has included consultation with institutional investors.

The result is the two distinct proposals for approval by Investors outlined in this Information Pack. The effect of these proposals, if approved by Investors, will be that:

- *Management Fee Review:* The Trust will have a new management fee structure involving a new tiered Base Management Services Fee, together with a Performance Fee dependent on the market return performance of Trust Units relative to other property vehicles listed on the NZSX. This new management fee structure will effectively be backdated to apply from 1 July 2009 onwards.
- *Corporatisation Proposal:* ANZO will effectively be converted from a unit trust into a company, with most Investors exchanging their Trust Units for Company Shares.[1] The Company will be "externally managed" by the Manager (under a new Management Agreement), but under the supervision (and strategic direction) of a new board of directors of the Company.

These two proposals are summarised in the following paragraphs, with more detailed information provided in Part 3 (Management Fee Review) and Part 4 (Corporatisation Proposal) of this Information Pack.

1. Management Fee Proposal

At present, under the Trust Deed, the Manager is entitled to be paid an annual fee equal to 0.65% of the value of the Assets of the Trust.[2] The Manager proposes that this fee be replaced by a more sophisticated fee structure (that better reflects current best practice), under which the Manager is entitled to:

- A tiered Base Management Services Fee equal to 0.55% of the Value of the Investment Properties of the Trust up to $1billion and 0.45% to the extent the Value of the Investment Properties of the Trust exceeds $1billion.
- A Performance Fee depending upon the market return performance of Trust Units relative to certain other property vehicles listed on NZSX.

Introducing the Performance Fee rewards the Manager for relative market outperformance by ANZO and provides a direct connection between Investors' returns and the Manager's fee. In this way, the new fee structure is intended to strengthen the Manager's incentives to optimise ANZO's performance and Investor returns.

The revised fee arrangements are intended to apply to the financial year commencing 1 July 2010 and each financial year thereafter (and it is also intended to effectively backdate the new fee regime to the financial year ended 30 June 2010).

2. Corporatisation Proposal

Currently, as ANZO is a unit trust, the Manager oversees ANZO's business. Although the Manager has its own governance structure, there is no separate board of directors of the Trust to which the Manager reports and is accountable. Although the Trustee has a supervisory role, this is not the same as the governance role of the board of a company. By contrast, if the ANZO business is owned by a company, that company will have its own board of directors (separate from the board of directors of the Manager) whose role it will be to supervise the Manager and whose clear and unambiguous focus in doing so will be the interests of Investors. The Corporatisation Proposal is intended to deliver such an outcome – to make ANZO's governance processes more transparent, give Investors greater control, give greater clarity to the Manager's accountability, and ensure that the interests of Investors and the Manager are even more closely aligned than the Management Fee Review alone could deliver.

1 Due to the cost of compliance with overseas securities laws, Investors in certain overseas jurisdictions will not be able to receive Company Shares, but will receive a cash payment instead. Further information on which Investors are affected by these requirements is set out on page 53.

2 As explained in more detail on page 25, the Manager is also entitled to fees relating to specific transactions entered into by the Trust. The provisions relating to these transaction fees are not proposed to be changed.

The proposed transition to a company structure will mean, in general terms:

- The Company replacing the Trust as the owner of the ANZO business (including its assets and liabilities).
- Investors ceasing to own Trust Units and (in most cases) owning Company Shares instead (in essentially the same relative proportions as those in which they previously held Trust Units).
- The Company being "externally managed" by the Manager (under the Management Agreement), under the supervision (and strategic direction) of the Board. The proposed fee structure under the Management Agreement involves a tiered Base Management Services Fee and a Performance Fee which are essentially the same as the Base Management Services Fee and Performance Fee proposed for the Trust under the Management Fee Review.

Investor election of Directors

As a company, ANZO will be required to have its own board of directors who will set the Company's strategic direction and oversee the day-to-day management of the business by the Manager. The Manager will be required to consult with the Board on all matters of substance.

Moreover, Investors will be able to elect Directors. At present, all the directors of the Manager (and, therefore, effectively ANZO, as there is no separate board of directors of the Trust) are appointed by the Manager's shareholders. They are not elected by Unit Holders, nor are they required to be "Independent Directors" (for the purposes of the Listing Rules).

By contrast, under the Corporatisation Proposal the Company will not only be required to have a separate Board, but (under the Listing Rules and the Company's constitution):

- At least two (or one third, if greater) of that Board will be required to be Independent Directors (under the standard Listing Rules requirements).
- In addition, although the Manager will be entitled to appoint two Directors (and any 15%+ Shareholder will be entitled to appoint a Director):
  - Shareholders (other than a 15%+ Shareholder who has appointed a Director) will be entitled to elect all other Directors.
  - If the Manager has exercised its appointment rights, a majority of Directors will be required to be Independent of the Manager (and the Constitution will contain quorum and voting requirements for the Board intended to ensure that Directors who are Independent of the Manager are able to exercise a majority of the votes at any Board meeting).[3]
  - If a 15%+ Shareholder has appointed a Director, the Directors must use reasonable endeavours to arrange for there to be at least 7 Directors (so that the proportion of Directors appointed by the 15%+ Shareholder is not greater than the proportion of votes it holds).

Initially, the Board will comprise Anthony Beverley and Mohamed Ahmed Darwish Karam Al Qubaisi (as appointees of the Manager), Mark Verbiest as an appointee of HNZLP (as owner of more than 15% of the Company's shares conferring the right to vote) and Craig Stobo and Graeme Horsley (as Independent Directors and Directors who are Independent of the Manager). After conclusion of the corporatisation process, it is intended that Don Huse and Graeme Wong will join Craig Stobo and Graeme Horsley as independents. The Manager is extremely pleased to have secured highly experienced directors of this calibre, and Don and Graeme will add to the new Board's significant depth of specialist property sector and broader commercial and financial/investment expertise, including the continuing contributions of directors representing the Manager and HNZLP in its capacity as a cornerstone investor in ANZO.

Explicit performance incentives and standards

Under the Corporatisation Proposal the Management Agreement will not only contain a fee regime essentially identical to the revised fee regime proposed for the Trust, but will also set out the Manager's role, responsibilities and remuneration in much greater detail than the Trust Deed currently does. To facilitate accurate and effective supervision of the Manager by the Board, it will also establish performance standards and delivery criteria, and set out the provisions as to changes to the Manager and termination of the Management Agreement. This includes the right for any person who acquires, or acquires the right or power to control, the votes attaching to 50% or

3 This is a somewhat simplified summary. More detail on the precise board appointment regime is contained on pages 38 to 39 of this Information Pack.

more of the shares in the Company to buy out the Manager's interest in the Management Agreement at an independently determined valuation. The Management Agreement will also include detailed services schedules.

Investor protection

The Company will of course be subject to the NZSX disclosure regime (including continuous disclosure), the other Listing Rules and the laws relating to securities markets generally in much the same way as the Trust currently is. In addition, the Company will be a "Code Company" (like other NZSX listed companies) – this means that transactions affecting the control of ANZO votes will be regulated by the Takeovers Code, which provides more participation and approval rights to Investors than the "notice and pause" regime under the Listing Rules which currently applies to the Trust.

Questions and Answers for Investors

Q: There are 13 resolutions that Investors need to approve. What happens if some are passed and others aren't?

A: Both Resolutions 1 and 2 must be approved for the new management fee structure to be implemented. Resolutions 3 to 13 all need to be approved for ANZO to be effectively converted from a unit trust into a company. It is possible that the Management Fee review for ANZO is approved but the Corporatisation Proposal is not. In this case, the new management fee structure will be implemented but ANZO will remain as a unit trust.

Q: Will there be any effect on ANZO's business?

A: The underlying business to which Investors are exposed will not be affected by these proposed changes. Whether ANZO remains as a unit trust or is converted into a company, it will have the same assets, the same term liabilities and be a portfolio investment entity (PIE).

Q: Will the unit price (share price) be affected by this exercise?

A: The market price of Trust Units (or Company Shares) is determined by various factors, including the prevailing economic and market conditions, ANZO's financial condition and projected earnings and distributions, current market interest rates, the net yields from ANZO's properties, office property market conditions and, in particular, the supply and demand for prime office accommodation in Auckland and Wellington and the value and yields of ANZO's properties. The Manager does not expect that the fact of the conversion of ANZO from a unit trust into a company will of itself materially influence the market price of Company Shares compared to Trust Units.

Q: What say do we as Investors have in who is appointed as Directors?

A: If ANZO is corporatised, the Manager will have the right to appoint two Directors, and any 15%+ Shareholder will be entitled to appoint one Director. However, Investors (other than a 15%+ Shareholder which has exercised its appointment rights) will have the opportunity to both nominate and vote for Directors (and, at this stage, it is expected that two Directors will be required to retire by rotation at the first annual shareholders' meeting after the implementation of the Corporatisation Proposal). Further information on the composition of the Board after the implementation of the Corporatisation Proposal is set out on pages 38 to 39.

Q: What are the key differences between ANZO as a unit trust and as a company (i.e. post corporatisation)?

A: The key differences include:

Trust	Company
The investment vehicle for ANZO is a unit trust.	The investment vehicle for ANZO is a limited liability company.
ANZO is managed by the Manager, under the oversight of the Trustee – there is no separate board of directors of ANZO to which the Manager is accountable.	ANZO is externally managed by the, Manager, under the supervision of the Board of Directors of the Company – and it is the Board (not the Manager) which will set the strategic direction of ANZO[4].
Investors hold units and are referred to as unit holders.	Investors hold shares and are referred to as shareholders.
Investors receive distributions on their units.	Investors receive dividends on their shares.
Trustee fees payable to the Trustee. This fee is currently $135,000 per annum.	Directors' fees payable to the Directors of the Company. The pool is currently capped at $450,000 per annum in aggregrate (although, initially, the aggregrate fees payable may be less than this.[5])
Takeovers are regulated by the "Notice and Pause" provisions in the Listing Rules.	Takeovers are regulated by the Takeovers Code (which is the regime applying to listed companies).

Details on key features of the Company's intended governance arrangements are set out on pages 37 to 40, and a more detailed comparison of the Trust compared to the Company is set out on pages 78 to 85.

Q: The proposed Performance Fee rewards relative performance rather than absolute performance. Why is this?

A: The Manager considers that relative performance is the fairest way to measure and reward the performance of ANZO's management. Because the unit/share price is market driven and capitalisation rates and other factors that impact on rentals and asset values generally apply to the property market as a whole, the Manager believes that measurement of an effective management strategy and team will be how they perform (and how ANZO and its unit/share price perform) against competitors and the property index.

4 The provisions for removal and replacement of the Manager differ from those applying to the Trust – see the comparative table on page 78.

5 See pages 39 to 40 for further information on directors' fees.

Overview of this Information Pack

The rest of this Information Pack contains more detailed material concerning the Management Fee Review and the Corporatisation Proposal:

Part 2: Notice of Meeting of Unit Holders

Part 2 contains the Notice of Meeting for the Unit Holder Meeting to be held on 21 October 2010. The purpose of the meeting is to consider and, if thought fit, pass various resolutions which are required for the Management Fee Review and the Corporatisation Proposal to be implemented.

The Notice of Meeting contains two sets of resolutions:

- Resolutions 1 and 2 relate to the Management Fee Review. **Both resolutions must be approved by Investors for the proposed new management fee structure to be implemented. If either resolution is not approved, the management fee structure for the Trust will not be changed.**
- Resolutions 3 to 13 relate to the Corporatisation Proposal. **All 11 of these resolutions must be approved by Investors for the corporatisation to occur. If any of these resolutions is not approved, the corporatisation will not occur.**

The meeting notes which follow the notice of meeting explain:

- Why it is that only Entitled Holders will be permitted to attend and vote, and who the Entitled Holders are (see page 16).
- How Entitled Holders who do not wish to attend in person, but who wish to vote may appoint proxies or attorneys to vote for them (see page 15 and the Proxy & Voting Form enclosed with this Information Pack).
- How Entitled Holders who are corporations may appoint representatives to attend and vote for them (see page 15).
- The voting thresholds which apply to the various resolutions under the Trust Deed, the Listing Rules and the Takeovers Code Exemption Notice (see page 16).
- The voting prohibitions which apply to the various resolutions under the Listing Rules and the Takeovers Code Exemption Notice (see page 16).

Part 3: Management Fee Review

Part 3 sets out more detail on the proposed new management fee structure, including:

- A detailed explanation of the proposed new management fee structure, including worked examples of how the proposed new management fee structure will work (see pages 18 to 25).
- Explanations of the two resolutions required to be passed in order for the proposed new management fee structure to be implemented (see pages 18 to 25).
- The text of the proposed amendment to ANZO's Trust Deed that will be required to implement the proposed new management fee structure (see pages 26 to 30).

Part 4: Corporatisation Proposal

Part 4 sets out more detail on the Corporatisation Proposal, including:

- A summary of the Corporatisation Proposal (see pages 32 to 34).
- The recommendations from the Directors of the Company which are required under the Takeovers Code Exemption Notice in relation to various aspects of the Corporatisation Proposal (see pages 62 to 63).
- Biographical information on the current and proposed Directors of the Company (see pages 35 to 36).
- A summary of the new governance structure for ANZO under the Corporatisation Proposal (see pages 37 to 40).
- Summaries of the other arrangements that need approval by Investors as part of the Corporatisation Proposal – this includes the new Management Agreement with AHML, the Pre-emptive Arrangements between AMPCI and HCL relating to the Company and the Employee Share Scheme (see pages 40 to 49).
- A comparison of rights of Investors if ANZO is a unit trust and if ANZO is a company (see pages 78 to 85).

- Explanations of the various resolutions required to be passed in order to implement the Corporatisation Proposal (see pages 52 to 61).
- Various information disclosures that are required under the Takeovers Code Exemption Notice in relation to various aspects of the Corporatisation Proposal (see pages 62 to 69).
- The text of the proposed amendment to ANZO's Trust Deed that will be required to implement the Corporatisation Proposal (see pages 90 to 92).
- The statutory information about the offer of shares in the Company under the Corporatisation Proposal required under the Securities Act Exemption Notice (see pages 70 to 77).

Part 5: Glossary

Part 5 provides the definitions for the capitalised terms used in this Information Pack (see pages 95 to 100).

PART 2:
NOTICE OF MEETING OF UNIT HOLDERS

Notice of Meeting of Unit Holders

Notice is hereby given that a meeting of unit holders of AMP NZ Office Trust (*Trust*) will be held at the Langham Hotel, 83 Symonds Street, Auckland, New Zealand on Thursday, 21 October 2010, commencing at 10.00 am.

AGENDA

The business of the meeting will be to consider and, if thought fit, to pass the resolutions set out below under the heading "Resolutions". In those resolutions, capitalised terms have the meanings given to those terms in the Glossary on pages 95 to 100 of this Information Pack.

Important Notes:

Resolutions 1, 3 and 6 are Extraordinary Resolutions, and Resolutions 2, 4, 5, 7, 8, 9, 10, 11, 12 and 13 are ordinary resolutions. The approval requirements and voting restrictions applicable to those resolutions, and other information regarding the meeting and the appointment of proxies, are set out in the Meeting Notes on pages 15 to 16 of this Information Pack.

RESOLUTIONS

Part 1: Management Fee Review

1	**Extraordinary Resolution: Trust Deed Amendments** That amendments to the Trust Deed in, or in substantially, the form set out on pages 26 to 30 of the Information Pack are approved for the purposes of, and to the extent required by, clause 34.1(f) of the Trust Deed.	SEE PAGES 18 TO 25 FOR EXPLANATORY INFORMATION
2	**Ordinary resolution: Trust Deed Amendments** That amendments to the Trust Deed in, or in substantially, the form set out on pages 26 to 30 of the Information Pack are approved for the purposes of, and to the extent (if any) required by, Listing Rule 9.2.1.	SEE PAGE 25 FOR EXPLANATORY INFORMATION

Part 2: Corporatisation Proposal

3	**Extraordinary Resolution: Trust Deed Amendments** Subject to Resolutions 4 to 13 being passed in the forms set out in this Notice of Meeting, that amendments to the Trust Deed in, or in substantially, the form set out on pages 90 to 92 of the Information Pack are approved for the purposes of, and to the extent required by, clause 34.1(f) of the Trust Deed.	SEE PAGES 52 TO 54 FOR EXPLANATORY INFORMATION

4	**Ordinary resolution: Transactions with Related Parties** Subject to Resolution 3 and Resolutions 5 to 13 being passed in the forms set out in this Notice of Meeting, that the Corporatisation Proposal is approved for the purposes of, and to the extent (if any) required by, Listing Rule 9.2.1 – including, in particular each of the following transactions: (i) the Corporatisation Redemption (including the Corporatisation Transfer); (ii) the Company's entry into, execution and performance of the Management Agreement (and including any transaction entered into in the future by the Company in respect of any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option); (iii) the Company's entry into, execution and performance of the Deed of Indemnity; and (iv) the issue of Residual Units to the Company and any Nominated Subsidiary.	SEE PAGES 54 TO 55 FOR EXPLANATORY INFORMATION
5	**Ordinary Resolution: Management Agreement** Subject to Resolutions 3 and 4 and Resolutions 6 to 13 being passed in the forms set out in this Notice of Meeting, that: (i) the Company's entry into, execution and performance of the Management Agreement; (ii) any transaction entered into in the future by the Company in respect of any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option; and (iii) the appointment of 2 Directors by the Manager from time to time in accordance with the Management Agreement and the Constitution, is approved.	SEE PAGES 55 TO 56 FOR EXPLANATORY INFORMATION
6	**Extraordinary Resolution: Corporatisation Redemption** Subject to Resolutions 3 to 5 and Resolutions 7 to 13 being passed in the forms set out in this Notice of Meeting, that the Corporatisation Redemption is approved for the purposes of, and to the extent (if any) required by, Listing Rule 7.6.5 and Listing Rule 8.3.	SEE PAGE 56 FOR EXPLANATORY INFORMATION
7	**Ordinary resolution: Disposal of Assets** Subject to Resolutions 3 to 6 and Resolutions 8 to 13 being passed in the forms set out in this Notice of Meeting, that the Corporatisation Proposal is approved, including for the purposes of, and to the extent (if any) required by Listing Rule 9.1.1.	SEE PAGES 56 TO 57 FOR EXPLANATORY INFORMATION
8	**Ordinary resolution: Issue of Residual Units** Subject to Resolutions 3 to 7 and Resolutions 9 to 13 being passed in the forms set out in this Notice of Meeting, that the issue of Residual Units to the Company and to any Nominated Subsidiary are approved for the purposes of, and to the extent (if any) required by, Listing Rule 7.3.1.	SEE PAGE 57 FOR EXPLANATORY INFORMATION

9	**Ordinary resolution: Subscription for Company Shares** Subject to Resolutions 3 to 8 and Resolutions 10 to 13 being passed in the forms set out in this Notice of Meeting, that the subscription for Company Shares by the Trust is approved for the purposes of, and to the extent (if any) required by, Listing Rule 7.6.5.	SEE PAGE 57 FOR EXPLANATORY INFORMATION
10	**Ordinary resolution: Corporatisation Transfer** Subject to: (a) Resolutions 3 to 9 and Resolutions 11 to 13 being passed in the forms set out in this Notice of Meeting; and (b) the aggregate number of Non-converting Units not exceeding 1% of the total number of Trust Units as at the Corporatisation Record Date, that the Corporatisation Transfer is approved, including for the purposes of, and to the extent (if any) required by, the Takeovers Code Exemption Notice.	SEE PAGES 57 TO 58 FOR EXPLANATORY INFORMATION
11	**Ordinary resolution: Pre-emptive Arrangements** Subject to: (a) Resolutions 3 to 10 and Resolutions 12 and 13 being passed in the forms set out in this Notice of Meeting; and (b) the aggregate number of Non-converting Units not exceeding 1% of the total number of Trust Units as at the Corporatisation Record Date, that any Pre-emptive Acquisitions by AMPCI are approved (including for the purposes of the Takeovers Code Exemption Notice).	SEE PAGES 58 TO 59 FOR EXPLANATORY INFORMATION
12	**Ordinary resolution: Funds Management Acquisitions** Subject to: (a) Resolutions 3 to 11 and Resolution 13 being passed in the forms set out in this Notice of Meeting; and (b) the aggregate number of Non-converting Units not exceeding 1% of the total number of Trust Units as at the Corporatisation Record Date, that any increase in the voting control of any AMPCI Party as a result of any Funds Management Acquisition is approved (including for the purposes of the Takeovers Code Exemption Notice).	SEE PAGES 59 TO 60 FOR EXPLANATORY INFORMATION
13	**Ordinary resolution: Employee Share Scheme Acquisitions** Subject to: (a) Resolutions 3 to 12 being passed in the forms set out in this Notice of Meeting; and (b) the aggregate number of Non-converting Units not exceeding 1% of the total number of Trust Units as at the Corporatisation Record Date, that any acquisitions by the Employee Share Scheme Administrator of Voting Securities as a result of any Employee Share Scheme Acquisition, and any increase in the Employee Share Scheme Administrator's voting control in the Company that results from those acquisitions, are approved (including for the purposes of the Takeovers Code Exemption Notice).	SEE PAGES 60 to 61 FOR EXPLANATORY INFORMATION

Further information in relation to Resolutions 1 to 13 is set out in Parts 3 and 4 of the Information Pack.

By order of the Manager

Andrew Penn
Company Secretary
5 October 2010

Meeting Notes

These Meeting Notes set out information regarding the attendance and voting at, and appointment of proxies, attorneys or corporate representatives in respect of, the Unit Holder Meeting.

Attendance

All Entitled Holders (see page 16) are entitled to attend the Unit Holder Meeting. An Entitled Holder may attend the Unit Holder Meeting in person or by appointing a proxy, an attorney or a corporate representative to attend the Unit Holder Meeting on its behalf.

If you plan to attend the Unit Holder Meeting in person, please bring the enclosed Proxy & Voting Form intact with you to the meeting to assist with your registration.

Excluded Holders (see page 16) are not entitled to attend or vote at the Unit Holder Meeting.

Entitlement to vote

All Entitled Holders will, except as set out on page 16 under the heading "Voting Restrictions", be entitled to vote at the Unit Holder Meeting. Only the Trust Units registered in those Entitled Holders' names as at 5.00 pm on 19 October 2010 may be voted at the Unit Holder Meeting.

An Entitled Holder may vote by attending the Unit Holder Meeting and voting in person, or by appointing a proxy, attorney or corporate representative to vote on its behalf.

Excluded Holders are not entitled to vote on any resolutions at the Unit Holder Meeting.

Proxies and attorneys

Any person may act as a proxy or as an attorney for an Entitled Holder whether or not he or she is a Unit Holder.

A Proxy & Voting Form which Entitled Holders can use to appoint a proxy for the Unit Holder Meeting accompanies this Information Pack. In addition:

- The Proxy & Voting Form must be signed by the Entitled Holder or his or her attorney duly authorised in writing or, if the Entitled Holder is a corporation, signed by an officer or attorney so authorised.
- The Proxy & Voting Form and the power of attorney or other authority (if any) under which it is signed **must be deposited with the Manager at the address specified in the Directory on page 101 no later than 10.00 am on Tuesday, 19 October 2010** and in default the Proxy & Voting Form will not be treated as valid.

Any other instrument appointing a proxy or an attorney must be in writing and signed by the appointor or his or her attorney duly authorised in writing or, if the appointor is a corporation, signed by an officer or attorney so authorised. That instrument, and the power of attorney or other authority (if any) under which it is signed **must also be deposited with the Manager at the address specified in the Directory on page 101 no later than 10.00 am on Tuesday, 19 October 2010** and in default the instrument of proxy or attorney (as the case may be) will not be treated as valid.

A vote given in accordance with the terms of an instrument of proxy or power of attorney will be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or attorney or of the authority under which the proxy or attorney was executed unless notice in writing of such death, insanity or revocation as aforesaid is received by the Manager before the commencement of the meeting or adjourned meeting at which the proxy or attorney is used.

Voting by corporations

A corporation that is an Entitled Holder may vote by any officer or representative duly authorised in writing who will be entitled to speak, demand a poll, vote, act as proxy or attorney and in all other respects exercise the rights of that Entitled Holder and will be treated as that Entitled Holder for all purposes.

Voting on all resolutions will be by poll

It is proposed that voting on all resolutions at the meeting shall be conducted by poll. Votes on a poll may be given personally or by proxy, attorney or representative. A proxy, representative or attorney will have the same right of audience and to demand a poll as the Entitled Holder appointing them.

Voting thresholds

The following voting thresholds apply to the resolutions specified below:

Resolution	Approval threshold
1, 3 & 6	Resolutions 1, 3 and 6 are Extraordinary Resolutions. In order for each resolution to be passed, it must be approved by at least 75% of the votes of Entitled Holders entitled to vote and voting on the resolution.
2, 4, 5, 7, 8, 9, 10, 11, 12 & 13	Resolutions 2, 4, 5, 7, 8, 9, 10, 11, 12 and 13 are ordinary resolutions. In order for each resolution to be passed, it must be approved by a simple majority of the votes of Entitled Holders entitled to vote and voting on the resolution.

Voting restrictions

The following voting restrictions apply to the resolutions specified below:

Resolution	Entitled Holders not permitted to vote
2	The Manager and any Associated Persons of the Manager must not cast any votes in favour of Resolution 2.
4 & 5	The following Entitled Holders are prohibited from voting on Resolutions 4 and 5: • The Trustee and any Associated Persons of the Trustee. • The Manager and any Associated Persons of the Manager. • Any Associated Persons of the Company or any Nominated Subsidiary.
10 & 11	The following Entitled Holders are prohibited from voting on Resolutions 10 and 11: • The AMPCI Parties and their Associates. • The Haumi Parties and their Associates.
12	The AMPCI Parties and their Associates are prohibited from voting on Resolution 12.
13	The following Entitled Holders are prohibited from voting on Resolution 13: • The Employee Share Scheme Administrator and its Associates. • AHML and its Associates.

Explanation of Entitled Holders and Excluded Holders

Due to the requirements of overseas securities laws (or the costs of complying with, or taking advice on whether or not compliance is possible with, overseas securities laws in relation to the number of Unit Holders in the relevant jurisdiction), Excluded Holders are not entitled to attend or vote at the Unit Holder Meeting (see the table below for further information on this).

Whether you are an Entitled Holder or an Excluded Holder is determined by your address in the Unit Register, as follows:

Unit Holder category	Address in Units Register (by country)
Entitled Holders	The only Unit Holders who are Entitled Holders are Unit Holders whose address in the Unit Register is in any of the following countries: • New Zealand • Australia • United States of America (provided that any such Unit Holder is located in a Qualifying U.S. State) • Hong Kong • Switzerland
Excluded Holders	An Excluded Holder is any Unit Holder whose address in the Unit Register is not in one of the countries listed above (or, if in the United States of America, is not in a Qualifying U.S. State).

PART 3:
MANAGEMENT FEE REVIEW

Explanatory notes: Resolutions relating to the Management Fee Review

Resolution 1

Clause 34.1(f) of the Trust Deed allows the Trustee and the Manager to amend the Trust Deed if the amendments are approved by an Extraordinary Resolution.

Resolution 1 is an Extraordinary Resolution (with no voting restrictions) under clause 34.1(f) of the Trust Deed approving amendments to the Trust Deed to implement the proposed new management fee arrangements for the Trust. The specific amendments proposed to the Trust Deed are set out on pages 26 to 30.

Under the Trust Deed, the Manager receives a fee for the management of the Trust. The current fee payable to the Manager is calculated as 0.65% per annum (plus GST) of the value of the Assets of the Trust.[6]

However, as part of the governance review that has resulted in the Corporatisation Proposal set out in this Information Pack, the Manager is also proposing a new fee structure for the Trust. If Investors approve this new fee structure for the Trust then:

- The Trustee and the Manager will execute a supplemental deed amending the Trust Deed to effect the amendments to incorporate the new fee structure, which is intended to occur on 31 October 2010.
- This fee structure is intended to effectively apply to the financial year ended 30 June 2010 and, if the Corporatisation Proposal does not proceed, to apply to any subsequent financial years of the Trust.

The purpose of the proposed fee structure is to further align the Manager and Investors by introducing an "at risk" component that is intended to:

- Reward superior performance by the Trust.
- Link the returns of the Manager and Investors more closely.
- Strengthen the Manager's incentives to optimise the asset portfolio.

The proposed new fee structure for the Trust is outlined below, but key points for Investors to note are the following:

- The proposed new fee structure for the Trust to be approved by Entitled Holders under Resolution 1 is essentially the same as the proposed Base Management Services and Performance Fee structure for the Company under the Management Agreement (if the Corporatisation Proposal is implemented). However, the proposed new Base Management Services Fee and Performance Fee for the Trust are independent of the Corporatisation Proposal and, if approved by Entitled Holders, will apply whether or not Entitled Holders also approve the Corporatisation Proposal. This means that:
  - if Entitled Holders approve the new Base Management Services Fee and Performance Fee for the Trust but do not approve the Corporatisation Proposal, the new Base Management Services Fee and Performance Fee will continue to apply under the Trust Deed;
  - if Entitled Holders approve the new Base Management Services Fee and Performance Fee for the Trust and also approve the Corporatisation Proposal, the new Base Management Services Fee and Performance Fee will effectively continue to apply but (from 1 November 2010 onwards) will be paid under the Management Agreement (under the Company structure) rather than under the Trust Deed;
  - if Entitled Holders approve the Corporatisation Proposal but do not approve the new Base Management Services Fee and the Performance Fee for the Trust, the new Base Management Services Fee and Performance Fee will only be implemented from the Corporatisation Date (under the Management Agreement). The Base Management Services Fee and Performance Fee will not be effectively backdated in these circumstances.[7]
- If Entitled Holders approve the new fee structure for the Trust, the new Base Management Services Fee and Performance Fee will effectively apply from 1 July 2009. This will require –

6 As explained in more detail on page 25, the Manager is also entitled to fees relating to specific transactions entered into by the Trust. The provisions relating to these transaction fees are not proposed to be changed.

7 See page 41 for further information on this.

- a recalculation of the fee payable to the Manager for the 2010 financial year (i.e. 1 July 2009 to 30 June 2010); and
- a recalculation of the fee payable to the Manager for the period from 1 July 2010 to 31 October 2010 (i.e. the period in the current financial year prior to the Trustee and the Manager making the amendments to the Trust Deed to give effect to the new management fee structure),

based on the new Base Management Services Fee and Performance Fee (as the Manager will already have been paid, or accrued, its existing 0.65% management fee for those periods). These recalculations will be given effect to as follows:

- For the 2010 financial year, a "wash up" refund of $741,756 from the Manager will be deducted from the first Base Management Services Fee payment due in November 2010 (for the 4 month period to 31 October 2010). The Base Management Services Fee payable to the Manager for the financial year ended on 30 June 2010 under both the current and the proposed fee structure is set out on pages 19 to 20 and the Performance Fee payable under the proposed new fee structure is set out on pages 21 to 22.
- The fee payable to the Manager for the period from 1 July 2010 to 31 October 2010 will be accrued initially rather than paid (based on the current fee structure).
- On 1 November 2010, the Base Management Services Fee will be recalculated for the 4 month period to 31 October 2010. The revised Base Management Services Fee for the 4 month period to 31 October 2010 will be paid in November 2010 and the fee "wash up" refund will be also be deducted from this payment.
- Any Performance Fee payable for the Quarter ended 30 September 2010 (subject to Unit Holder approval of the Management Fee Review) will be paid also in November 2010.

The table below sets out the recalculation of the fee payable to the Manager for the 2010 financial year and the resulting "wash up" refund from the Manager to be deducted from the first Base Management Services Fee payment due in November 2010 (for the period to 30 June 2010):

Total Base Management Services Fee Paid to 30 June 2010		$8,538,371
Less	Proposed Base Management Services Fee to 30 June 2010	$6,923,611
Less	Proposed Performance Fee to 30 June 2010	$873,004
Fee Washup Refund from Manager for 30 June 2010		**$741,756**

- If Entitled Holders approve both the new fee structure for the Trust and the Corporatisation Proposal, then:
  - the proposed new Base Management Services Fee for the Trust will only apply for the 2010 financial year (i.e. 1 July 2009 to 30 June 2010) and for the first 4 months of the 2011 financial year (i.e. the 4 month period from 1 July 2010 to 31 October 2010);
  - the proposed new Performance Fee for the Trust will only apply for the 2010 financial year (i.e. 1 July 2009 to 30 June 2010) and for the first 3 months of the 2011 financial year (i.e. the 3 month period from 1 July 2010 to 30 September 2010), while the Performance Fee for the period from 1 October will be payable under the Management Agreement; and
  - the Manager's Base Management Services Fee from 1 November 2010 onwards, and the Performance Fee from 1 October 2010 onwards, will be payable under the Management Agreement.
- If Entitled Holders approve the new fee structure for the Trust but do not approve the Corporatisation Proposal, the Manager's fee will continue to be paid under the new Base Management Services Fee and Performance Fee for the Trust (for the full financial year commencing 1 July 2010 onwards).
- If Entitled Holders pass Resolutions 1 and 2, the amendments would be given effect to by the Manager and the Trustee executing a Supplementary Deed of Amendment in accordance with clause 34.1 of the Trust Deed.[8]

Proposed new Base Management Services Fee

The proposed Base Management Services Fee involves the introduction of a tiered base management services fee structure which will substitute the current flat fee of 0.65% per annum of the value of the Assets of the Trust with a Base Management Services Fee calculated as:

8 If Entitled Holders also approve the Corporatisation Proposal, further amendments to the Trust Deed to deal with the payment of the Performance Fee from 1 October 2010 onwards under the Management Agreement (rather than under the Trust Deed) will be included in the Supplementary Deed of Amendment to be executed by the Manager and the Trustee relating to the Corporatisation Proposal (see the proposed amendments to the Trust Deed on pages 90 to 92 of this Information Pack).

- 0.55% of the Value of Investment Property to the extent that the Value of Investment Property is less than or equal to $1,000,000,000; plus
- 0.45% of the Value of Investment Property to the extent that the Value of Investment Property exceeds $1,000,000,000,

per annum, plus GST (if any).

The Value of Investment Property means, in effect, the total value of all real property assets owned or leased by ANZO as determined in accordance with GAAP. Adjustments for revaluations, acquisitions and disposals will be made on pro rata basis each month.

Development Properties are excluded from the Value of Investment Property. A property would be classified as a Development Property if it is under construction or is fully vacant and undergoing refurbishment work. The Base Management Services Fee would be payable in respect of these properties upon receipt of a certificate of practical completion for each property.

In addition:

- The new Base Management Services Fee will have an effective date of 1 July 2009 – this will require a recalculation of the management fees paid to, or accrued by, the Manager for the period from 1 July 2009 to 31 October 2010, with a "wash up" refund of $741,756 from the Manager to be deducted from the first Base Management Services Fee payment due in November 2010 (see page 19).
- The Base Management Services Fee will be paid to the Manager monthly in arrears in cash.

The table below compares the Base Management Services Fee payable to the Manager between the existing and proposed fee structure for the financial year ended 30 June 2010.

Total Base Management Services Fee to 30 June 2010	**Current Base Management Services Fee**	**Proposed Base Management Services Fee**
	$8,538,371	$6,923,611

21 Queen Street Fee Discount

The Manager has agreed to discount the fee payable to the Manager for the period from 1 October 2009 to 30 September 2010 (under the current fee structure) to extent that this is calculated by reference to the value of 21 Queen Street. This portion of the Manager's fee has been calculated for this period as follows:

- 0.325% on Value of Investment Property (i.e. a 50% discount); plus
- Percentage of net lettable area leased multiplied by 0.325% on Value of Investment Property (i.e. to recoup the 50% discount as 21 Queen Street is leased).

The Manager has also agreed that, if Entitled Holders approve the new fee structure for the Trust, this discount will also be applied for the period from 1 October 2009 to 30 September 2010 when recalculating the fee payable to the Manager for the 2010 financial year and the period from 1 July 2010 to 31 October 2010 for the purpose of effectively applying the new fee structure for the Trust from 1 July 2009 onwards. This discount is already included in the "wash up" refund of $741,756 from the Manager to the Trust for the 2010 financial year.[9]

The Manager has also agreed that, from 1 October 2010, the following fee regimes will apply to the extent that the Manager's fee is calculated by reference to the value of 21 Queen Street:

- If Entitled Holders approve the new fee structure for the Trust, this portion of the Base Management Services Fee will be calculated as follows:
  - Percentage of let lettable area leased multiplied by 0.45% on Value of Investment Property.
  - Revert to full fee upon 75% of net lettable area leased.
- If Entitled Holders do not approve the new fee structure for the Trust, then this portion of the Manager's fee (under the current fee structure) will be calculated as follows:

9 See page 19 for further information on the recalculation of the fee payable to the Manager for the 2010 financial year and the period from 1 July 2010 to 31 October 2010.

- Percentage of net lettable area leased multiplied by 0.65% on Value of Investment Property.
- Revert to full fee upon 75% of net lettable area leased.

Proposed new Performance Fee

Under the proposed new fee structure, the Trust will pay a performance fee to the Manager linked to ANZO's adjusted equity returns relative to its peers in the listed property sector.

Key features of the proposed Performance Fee are, in broad terms, as follows:

- The Performance Fee is payable quarterly in arrears and in cash.
- ANZO's quarterly performance (expressed as a percentage return) is determined, based on the 5 day volume weighted average Trust Unit price movement on NZSX at the open and close of that Quarter plus gross distributions paid in the Quarter (*Unit Holder Return*). In addition:
  - the opening Trust Unit price for 1 July 2009 will be $0.70, being the closing price of Trust Units on the NZSX at 30 June 2009; and
  - adjustments will be made to the calculation of the opening Trust Unit price to eliminate the effect of rights issues and other changes in capital structures that occur in the relevant Quarter (and the Manager will ensure that the method of calculation it uses is approved by a suitable qualified independent accountant as being fair and reasonable in the circumstances).
- ANZO's quarterly performance is then benchmarked against an NZX Property Index (excluding ANZO) return (calculated including the value of imputation credits of constituent members of that index), also expressed as a percentage return (*Benchmark Return*).
- Outperformance (or Underperformance) is determined, being the difference between the Unit Holder Return and the Benchmark Return.
- An Initial Amount (or Deficit) is then determined, being 10% of that Outperformance (or Underperformance) multiplied by ANZO's market capitalisation for that Quarter,[10] and this Initial Amount (or Deficit) is then credited to the Carrying Account.
- The Performance Fee for any Quarter is then equal to the credit balance (if any) in the Carrying Account at that time, subject to two limitations:
  - the Performance Fee in any Quarter is limited to the Performance Cap, which is, effectively, 0.125% of ANZO's market capitalisation for that Quarter.[11] The extent to which the Performance Fee would otherwise have exceeded this Performance Cap will remain in the Carrying Account and be carried forward to the following Quarter; and
  - no Performance Fee is payable in respect of a Quarter if ANZO's absolute Unit Holder Return in that Quarter is negative, even if it is above the Benchmark Return. Rather, the Initial Amount (calculated by reference to the Outperformance in that Quarter) will be credited to the Carrying Account and carried forward to the following Quarter.
- Any Initial Amount credited to the Carrying Account which is not used up in paying Performance Fees or in off-setting subsequent Deficits will effectively expire 2 years after it is credited to the Carrying Account. Similarly, any Deficit debited against the Carrying Account which is not used up in off-setting subsequent Initial Amounts will also effectively expire 2 years after it is debited against the Carrying Account.

Five examples of how the Performance Fee will be calculated are set out on pages 22 to 24. The full text of the proposed Performance Fee structure (including all defined terms and calculation methodologies) is set out in the terms of the proposed Trust Deed Amendments on pages 26 to 30.

10 Technically, the Initial Amount/Deficit in a Quarter is calculated as Outperformance (or Underperformance) x Weighted Average Number of Trust Units on Issue x 5 day VWAP Unit Price for the end of the previous Quarter x 10%. See further pages 26 to 30.

11 Technically, the Performance Cap in a Quarter is calculated as 1.25% x Weighted Average Number of Trust Units on Issue x 5 day VWAP Unit Price for the end of the previous Quarter x 10%. See further pages 26 to 30.

Performance Fee for the Financial Year ended 30 June 2010

As with the proposed Base Management Services Fee, the proposed Performance Fee will be applicable from 1 July 2009. The Manager is entitled to total Performance Fee for the 30 June 2010 financial year of $873,004. The Carrying Account Balance to be carried forward to the 2011 financial year is -$3,842,336. [12]

Quarter Ending	Weighted Average # of Units	Opening Unit Price ($)	Closing Unit Price ($)	ANZO Unit Holder Return	Benchmark Return	Out-performance (Under-performance)	Initial Amount/ (Deficit) ($)	Opening Carrying Amount Balance ($)	Performance Fee Cap 1.25% ($)	Performance Fee Payable ($)	Closing Carrying Amount Balance ($)
30 September 2009	997,718,478	0.70	0.85	23.22%	15.50%	7.72%	5,394,379	-	873,004	873,004	4,521,375
31 December 2009	997,718,478	0.85	0.75	-9.35%	4.76%	-14.11%	-11,943,765	4,521,375	1,058,152	-	-7,422,390
31 March 2010	997,718,478	0.75	0.76	3.20%	-1.26%	4.45%	3,344,605	-7,422,390	938,552	-	-4,077,785
30 June 2010	997,718,478	0.76	0.71	-4.07%	-4.39%	0.31%	235,449	-4,077,785	945,656	-	-3,842,336

Performance Fee examples

The following examples have been prepared to demonstrate how the calculations of the Performance Fee will work during a Quarter under various scenarios of Unit Holder Returns.

Example 1

Unit Holder Return exceeds the Benchmark Return but does not exceed Performance Cap

Assumptions	
Opening five-day VWAP (Opening Price)	$0.70
Closing five-day VWAP	$0.75
Gross Distribution (the ex-date is the last day of the Quarter)	$0.0175
Weighted Average Number of Units on Issue	997,718,478
Unit Holder Return for Quarter	9.64%
Benchmark Return (NZX Property Index excluding the Trust's Return)	9.00%
Outperformance (Unit Holder Return minus Benchmark Return)	0.64%
Initial Amount/(Deficit) (Outperformance x Weighted Average Number of Units on Issue x Opening Price x 10%)	$446,978
Opening Carrying Account	$0
Closing Carrying Account	$0
Performance Cap (1.25% x Weighted Average Number of Units on Issue x Opening VWAP x 10%)	$873,004
Performance Fee for Quarter	**$446,978**

12 The calculations in this paragraph and those in the table below have been determined based on a VWAP unit price, Unit Holder Return and Benchmark Return rounded to 6 decimal places.

Example 2

Unit Holder Return exceeds the Benchmark Return and the Performance Cap

Assumptions	
Opening five-day VWAP (Opening Price)	$0.70
Closing five-day VWAP	$0.75
Gross Distribution (the ex-date is the last day of the Quarter)	$0.0175
Weighted Average Number of Units on Issue	997,718,478
Unit Holder Return for Quarter	9.64%
Benchmark Return (NZX Property Index excluding the Trust's Return)	5.00%
Outperformance (Unit Holder Return minus Benchmark Return)	4.64%
Initial Amount/(Deficit) (Outperformance x Weighted Average Number of Units on Issue x Opening Price x 10%)	$3,240,590
Opening Carrying Account	$0
Closing Carrying Account	$2,367,586
Performance Cap (1.25% x Weighted Average Number of Units on Issue x Opening VWAP x 10%)	$873,004
Performance Fee for Quarter	**$873,004**

Example 3

Unit Holder Return below Benchmark Return

Assumptions	
Opening five-day VWAP (Opening Price)	$0.70
Closing five-day VWAP	$0.75
Gross Distribution (the ex-date is the last day of the Quarter)	$0.0175
Weighted Average Number of Units on Issue	997,718,478
Unit Holder Return for Quarter	9.64%
Benchmark Return (NZX Property Index excluding the Trust's Return)	15.00%
Outperformance (Unit Holder Return minus Benchmark Return)	-5.36%
Initial Amount/(Deficit) (Outperformance x Weighted Average Number of Units on Issue x Opening Price x 10%)	-$3,743,440
Opening Carrying Account	$0
Closing Carrying Account	-$3,743,440
Performance Cap (1.25% x Weighted Average Number of Units on Issue x Opening VWAP x 10%)	$873,004
Performance Fee for Quarter	**$0**

(No Performance Fee is payable to the Manager as the Unit Holder Return is below the Benchmark Return. The Deficit is carried forward.)

Example 4

Unit Holder Return exceeds the Benchmark Return and the Performance Cap. The closing Carrying Account from Example 3 is the opening Carrying Account for Example 4

Assumptions	
Opening five-day VWAP (Opening Price)	$0.70
Closing five-day VWAP	$0.75
Gross Distribution (the ex-date is the last day of the Quarter)	$0.0175
Weighted Average Number of Units on Issue	997,718,478
Unit Holder Return for Quarter	9.64%
Benchmark Return (NZX Property Index excluding the Trust's Return)	5.00%
Outperformance (Unit Holder Return minus Benchmark Return)	4.64%
Initial Amount/(Deficit) (Outperformance x Weighted Average Number of Units on Issue x Opening Price x 10%)	$3,240,590
Opening Carrying Account	-$3,743,440
Closing Carrying Account	-$502,850
Performance Cap (1.25% x Weighted Average Number of Units on Issue x Opening VWAP x 10%)	$873,004
Performance Fee for Quarter	**$0**

(No Performance Fee is payable to the Manager as the Initial Amount is required to be first offset against the previous Quarter's Deficit.)

Example 5

Unit Holder Return exceeds the Benchmark Return and the Performance Cap but the absolute value of the Unit Holder Return is negative

Assumptions	
Opening five-day VWAP (Opening Price)	$0.70
Closing five-day VWAP	$0.65
Gross Distribution (the ex-date is the last day of the Quarter)	$0.0175
Weighted Average Number of Units on Issue	997,718,478
Unit Holder Return for Quarter	-4.64%
Benchmark Return (NZX Property Index excluding the Trust's Return)	-10.00%
Outperformance (Unit Holder Return minus Benchmark Return)	5.36%
Initial Amount/(Deficit) (Outperformance x Weighted Average Number of Units on Issue x Opening Price x 10%)	$3,743,440
Opening Carrying Account	$0
Closing Carrying Account	$3,743,440
Performance Cap (1.25% x Weighted Average Number of Units on Issue x Opening VWAP x 10%)	$873,004
Performance Fee for Quarter	**$0**

(While there is positive Outperformance, no Performance Fee is payable as the absolute Unit Holder Return is negative. The Initial Amount is carried forward.)

Base Management Services and Performance Fees on termination of the Manager or cessation of management

If the Trust terminates, or the Manager ceases to hold office or retires as the manager of the Trust, then:

- the Manager will be paid any accrued and unpaid Base Management Services Fees up to the date of termination, cessation or retirement;
- the Manager will be paid any accrued and unpaid Performance Fees for the period between the Quarter prior to the Quarter during which the date of termination or cessation occurs and the termination, cessation or retirement date; and
- neither the Trust nor the Manager is liable to pay any balance in the Carrying Account (as the Carrying Account simply records notional sums of money for the purposes of keeping an up-to-date record of past performance of the Manager).

Trust Deed provisions for other fees and reimbursement of expenses unchanged

The proposed new fee structure applies only to the Base Management Services Fee and Performance Fee to be paid to the Manager, and does not affect the Manager's existing entitlements under the Trust Deed to be paid for additional services or to reimbursement of expenses:

- Clause 22.1(g) of the Trust Deed allows the Manager to provide services in relation to engineering, repairs and maintenance, leasing, sales and acquisitions, property development, property management, project management, building designing and registry management. Where the Manager provides these services, the Manager is entitled to a reasonable fee for these services, in addition to its Base Management Services and Performance Fees (and, for this purpose, the Manager currently provides the Trustee with independent advice on market rates for such fees).
- Clause 22.2 of the Trust Deed entitles the Manager to be reimbursed for specified items of expenditure in relation to the Trust.

Resolution 2

Listing Rule 9.2.1 requires approval by an ordinary resolution of a Material Transaction if a Related Party is, or is likely to become, a direct or indirect party to the Material Transaction, or to at least one of a related series of transactions of which the Material Transaction forms part.

Resolution 2 is an ordinary resolution (subject to voting restrictions) for the purposes of Listing Rule 9.2.1 approving the amendments to the Trust Deed referred to in Resolution 1.

The Manager is a Related Party of the Trust. The proposed new fee structure will also be a Material Transaction if the annual gross cost to the Trust (which includes the Base Management Services Fee, the Performance Fee and any other fees for other services (e.g. leasing or property development services) for which the Manager is entitled to be paid by the Trust in any financial year exceeds 1% of the Trust's Average Market Capitalisation. As this is possible, approval of Entitled Holders is sought for the new fee structure for the purposes of Listing Rule 9.2.1.

Proposed Amendments to Trust Deed

Set out below is the text of the supplemental deed amending the Trust Deed to effect the amendments required for the Management Fee Review:

"The Trust Deed is hereby amended by:

(a) deleting clauses 22.1(a) to (and including) 22.1(e) in their entirety;

(b) inserting the following as a new clause 22.1(a):

"In respect of the period from 1 July 2009 to 31 October 2010, the Manager shall be entitled to receive from the Trust a management fee equal to:

(i) the amounts paid to the Manager prior to 31 October 2010 on account of the management fee in accordance with this deed for the period from 1 July 2009 to 31 October 2010; plus

(ii) the difference between:

(A) the amount the Manager would be entitled to receive in respect of the period from 1 July 2009 to 31 October 2010 on account of the management fee if the management fee were calculated on the basis of the provisions in Schedule 2 of this deed, as if:

(I) the Effective Date was 1 July 2009; and

(II) the Opening Unit Price was $0.70 (being the closing price at 30 June 2009);

and

(B) the amount referred to in clause 22.1(a)(i); and

and:

(iii) if the difference between clause 22(a)(ii)(A) and clause 22(a)(ii)(B) is a positive amount, such amount will be payable by or on account of the Trust to the Manager no later than 30 November 2010; or

(iv) if the difference between clause 22(a)(ii)(A) and clause 22(a)(ii)(B) is a negative amount, such amount will be payable by or on account of the Manager to the Trust no later than 30 November 2010."

(c) inserting the following as a new clause 22.1(b):

"With effect from 1 November 2010, the Manager shall be entitled to receive from the Trust a management fee calculated, and paid to the Manager, in accordance with Schedule 2."

(d) inserting the words "and Schedule 2" after the words "clause 22.1" in clause 22.1(h) of the Trust Deed";

(e) inserting as a new Schedule 2 to the Trust Deed the text set out below:

Schedule 2 - Management Fees

1. **DEFINITIONS**

In this Schedule, unless the context otherwise requires:

Base Management Services Fee has the meaning given to that term in clause 2.2;

Benchmark Index means, subject to clause 2.7, the NZX Property Index (calculated including the value of imputation credits of constituent members) excluding the Trust;

Benchmark Return means, as at the last day of a Quarter, the percentage change in the Benchmark Index over that Quarter;

Cap means 1.25% of the weighted average number of Units on issue during the Quarter multiplied by the Opening Unit Price multiplied by 10%;

Carrying Account means an account of the kind described in clause 2.8, the purpose of which is to keep an up-to-date record of past performance;

Deficit means, in respect of a Quarter, an amount calculated under, and in accordance with, clause 2.4(b);

Development Properties means any real property asset owned or leased by the Group which is either:

(a) under construction; or

(b) is fully vacant and undergoing refurbishment work,

in each case for which no certificate of practical completion has been issued in respect of such development or refurbishment work;

Effective Date means 1 November 2010;

GAAP means generally accepted accounting practice in New Zealand as defined in section 3 of the FinancialReporting Act 1993, including New Zealand equivalents to International Financial Reporting Standards;

Group means the Trust and every Trust Subsidiary and also includes a separate reference to any member of the Group, and to two or more members of the Group;

Initial Amount means, in respect of a Quarter, an amount calculated under, and in accordance with, clause 2.4(b);

Management Fees means the fees referred to in clause 2.1;

Month means a calendar month;

Opening Unit Price has the meaning given to that term in clause 2.6(b)(ii);

Outperformance means, in respect of any Quarter, the Unit Holder Return for the Quarter less the Benchmark Return for the Quarter;

Performance Fee means, in respect of a Quarter, an amount payable as a Performance Fee under, and in accordance with, clause 2.4(c);

Quarter means the three-month period ending on the last day of March, June, September and December of each year;

Terminal Performance Fee means the amount, if any, calculated (having regard to clause 2.1(c)) as at the Termination Date as a Performance Fee under clause 2.4 for the period between the end of the Quarter immediately preceding the Termination Date and the Termination Date;

Termination Date means the date on which:

(a) the Manager ceases to hold office in relation to the Trust pursuant to clause 23.1 of the Trust Deed; or

(b) the Manager's retirement in relation to the Trust pursuant to clause 23.3 of the Trust Deed takes effect; or

(c) the Trust terminates under the Trust Deed or by operation of law,

as the case may be.

Tier means $1,000,000,000;

Trust Index has the meaning given to that term in clause 2.6(b);

Trust Subsidiary means a company all of the shares in which are owned by the Trustee;

Unit Holder Return has the meaning given to that term in clause 2.6;

Value of Investment Property means the total value of all real property assets owned or leased by the Group (excluding any Development Properties) during all or part of the relevant Month, as determined in accordance with GAAP and calculated on a daily basis so as to reflect revaluations, acquisitions and disposals of assets occurring during the Month, with the value attributed to each such asset being the value stated or reflected in the latest full year or half year financial statements of the Trust, adjusted for:

(a) if an asset has been independently valued since the date of those financial statements and prior to the date of calculation the value stated in such independent valuation will, from the date of the valuation, be the value attributed to that asset; and

(b) if an asset has been acquired during the relevant Month and after the date of those financial statements, and paragraph (a) does not apply, the value attributed to that asset will, from the date of the acquisition, be the historic cost (being either the acquisition cost or the development cost as depreciated in accordance with GAAP) of the asset; and

(c) if an asset has been agreed to be sold during the relevant Month the value attributed to that asset will, up to the date of disposition, be the price received or receivable for the asset on disposition.

2 FEES

2.1 **Management Fees**

(a) The Management Fees payable by the Trust to the Manager will comprise the Base Management Services Fee (as set out in clause 2.2) and the Performance Fee (as set out in clause 2.4).

(b) The Management Fees will accrue and be payable from and including the Effective Date.

(c) If:

(i) the Effective Date, in the case of the first calculation of the Base Management Services Fee; or

(ii) the Termination Date, in the case of the final calculation of the Base Management Services Fee and the Terminal Performance Fee,

occurs on a date that is not the same date as the end of a Month (in the case of the Base Management Services Fee) or a Quarter (in the case of a Performance Fee), then any such first calculation or final calculation (as the case may be) will be undertaken on a pro rata basis.

2.2 **Base Management Services Fee**

The Base Management Services Fee will be an amount equal to:

(a) 0.55% of the Value of Investment Property to the extent that the Value of Investment Property is less than or equal to the Tier; plus

(b) 0.45% of the Value of Investment Property to the extent that the Value of Investment Property exceeds the Tier,

per annum (plus GST, if any).

2.3 **Payment of Base Management Services Fee**

The Base Management Services Fee will be calculated for each Month by the Manager and will be paid by the Trust to the Manager on the 20th day of each following Month. If the 20th day is a day when the banking system in Wellington will not transact business, payment will be made on the immediately succeeding day that the payment is able to be transacted.

2.4 **Performance Fee**

(a) Requirement to provide calculations: Forthwith after the end of each Quarter, and in each case for that Quarter, the Manager will calculate and determine:

(i) the Benchmark Return;

(ii) the Unit Holder Return;

(iii) the Outperformance;

(iv) any Initial Amount;

(v) any Deficit; and

(vi) any Performance Fee,

and the Manager will, if requested by the Trustee, promptly provide each of those determinations, and any reasonable supporting material used in their calculation, to the Trustee. This clause also applies, amended as necessary, in connection with the calculation of the Terminal Performance Fee.

(b) Calculation of the Initial Amount or Deficit: The Initial Amount for a Quarter is 10% of the Outperformance for that Quarter multiplied by the weighted average number of units in the Trust on issue during the Quarter multiplied by the Opening Unit Price, provided that if the Outperformance for the Quarter is a negative amount there will be no Initial Amount for the Quarter and the absolute value of the amount so calculated will be the "Deficit".

(c) Calculation of the Performance Fee: The Performance Fee for a Quarter is calculated as follows:

(i) the Performance Fee for a Quarter will not exceed the Cap;

(ii) if, after taking account of an Initial Amount or of a Deficit and of any adjustment under clause 2.9(b), the Carrying Account has a debit balance, or a zero balance, no Performance Fee will be payable for that Quarter;

(iii) if the Unit Holder Return for the Quarter is negative, no Performance Fee will be payable for that Quarter; and

(iv) if, after taking account of an Initial Amount or of a Deficit and of any adjustment under clause 2.9(b), the Carrying Account has a credit balance then, subject to clause 2.4(c)(i) above, the Performance Fee payable for that Quarter will be an amount equal to the credit balance.

2.5 **Rounding**

For the purposes of clauses 2.4(a) to 2.4(c):

(a) except where clause 2.5(b) applies, returns and amounts will be calculated to as many decimal places as the computation system used for the purpose permits but, in any event, to at least four decimal places; and

(b) in respect of an amount to be paid as a Performance Fee, the amount will be rounded using Swedish rounding.

2.6 **Calculation of the Unit Holder Return**

For the purposes of the definition of Unit Holder Return:

(a) the Unit Holder Return is, as at the last day of a Quarter, the percentage change in the Trust Index over that Quarter.

(b) the Trust Index is an index calculated using the same methodology as the Benchmark Index except that:

(i) the closing price of a Unit for a Quarter will be the volume weighted average price (*VWAP*) of the Units traded on the NZSX during normal market trading hours on the last five trading days of the Quarter (or, if there are no trades on any one of those days, then the VWAP of trades during normal market trading hours on the last five trading days of that Quarter on which trades occurred); and

(ii) the opening price of a Unit for a Quarter will be the closing price for the previous Quarter (or in the case of the first Performance Fee payment, the opening price of a Unit will be the VWAP of Units traded on the NZSX during normal market trading hours on the last five trading days prior to
1 July 2010 (or, if there are no trades on those days, then the VWAP of trades during normal market trading hours on the last five trading days prior to 1 July 2010 on which trades occurred)) (the *Opening Unit Price*),

and the only constituent member of the Unit Index will be the Units of the Trust.

(c) Adjustments will be made by the Manager to the calculation of the Opening Unit Price to eliminate the effect of rights issues and other changes in capital structure that occur in the relevant Quarter. The Manager will ensure that the method of calculation that it uses is approved by a suitably qualified independent accountant as being fair and reasonable in the circumstances and consistent with the methodology (if any) that would be used to adjust the Benchmark Index in those circumstances.

2.7 **Changes to the NZX Property Index**

If, after the Effective Date, the NZX Property Index ceases to exist, or is altered in a way which is both material to the calculation of the Performance Fee and results in it ceasing to be an appropriate measure of an aggregate equity return on the major publicly listed property investment vehicles in New Zealand (relevant criteria), then there will be substituted for the NZX Property Index the index which most closely approximates the NZX Property Index and which meets the relevant criteria and which is approved by the Trustee and the Manager (or failing agreement by them within 20 Business Days of a request by either the Trustee or the Manager to adopt a substitute index, an independent expert appointed by them will determine the index that represents the most equivalent measure of an aggregate equity return on the major publicly listed property investment vehicles in New Zealand). This clause will apply as often as is required and the reference to "NZX Property Index" will be construed as is necessary for that purpose. Whenever one index is substituted for another by virtue of this clause the parties will record that fact in writing. In the event that the independent expert determines that no substitute index is available that represents the most equivalent measure of an aggregate equity return on the major publicly listed property investment vehicles in New Zealand, the independent expert will determine a replacement methodology or basis of calculation of the Performance Fee that, in its opinion, most closely mirrors the calculation of the Performance Fee prior to the cessation of the NZX Property Index.

2.8 **Operation of the Carrying Account**

(a) The Manager will maintain and operate the Carrying Account as if, subject to clause 2.9, it were a current or running account. The Carrying Account records notional sums of money: neither party is liable to pay money to the other by reference, from time to time, to the balance of the Carrying Account.

(b) Each Deficit and amount paid as a Performance Fee will be debited to the Carrying Account with effect on the last day of the Quarter to which it relates.

(c) Each Initial Amount will be credited to the Carrying Account with effect on the last day of the Quarter to which it relates.

2.9 **Treatment of the Deficit and the Initial Amount**

On the second anniversary of the date the relevant Deficit or Initial Amount was debited or credited (as the case may be) to the Carrying Account, any remaining part of that Deficit or Initial Amount will cease to be part of, or to be taken account of in, the Carrying Account and the balance of the Carrying Account will be adjusted accordingly. For that purpose:

(a) the remaining part of a Deficit is the original amount of the Deficit less the aggregate of the amounts (if any) of any Initial Amounts credited to the Carrying Account during the roll off period;

(b) the remaining part of an Initial Amount is the original amount of the Initial Amount less the aggregate of the Performance Fees and of the Deficits (in either case, if any) debited to the Carrying Account during the roll off period;

(c) the original amount of a Deficit or of an Initial Amount is the amount which was debited or credited to the Carrying Account before and disregarding any deduction under clauses 2.9(a) or (b);

(d) the roll off period for a particular Deficit or Initial Amount is the period from the date upon which it was debited or credited (as the case may be) to the Carrying Account up to and including the second anniversary of that date; and

(e) amounts which are to be deducted under clauses 2.9(a) or (b):

(i) will be deducted on a "first in, first deducted" basis;

(ii) subject to (iii) below, will only be used once in calculating the remaining part of a Deficit or of an Initial Amount; and

(iii) will only be used to the extent necessary to reduce a Deficit or Initial Amount (as the case may be) to zero (any balance being available for further application of this clause 2.9).

2.10 **Payment of the Performance Fee**

The Performance Fee will, following the Effective Date, be calculated for each Quarter in accordance with clauses 2.4 to 2.9 and will, unless the Trustee agrees otherwise, be verified by the Trust's auditors. Following verification of the calculation by the Trust's auditors, the Performance Fee will be put to the Trustee for approval to be paid to the Manager by the 20th day of the month following the receipt of such verification or, if the parties agree to a different checking and authorisation process, the completion of such process. If the 20th day is a day when the banking system in Wellington will not transact business, payment will be made on the immediately succeeding day that the payment is able to be transacted.

2.11 **Review of methodology or basis of calculation**

At any time, but not more than once every two calendar years, either party may by three months notice in writing to the other, request a meeting of the parties to consider the amendments, if any, that may be desirable to the methodology or basis of calculation of the Management Fees. Within 20 Business Days of receipt of such a notice, the parties will make a senior officer or director available to meet with the representative appointed by the other party to review the Management Fees and the representatives will so meet. It is agreed that:

(a) the review will be confidential to the parties;

(b) the review will not give rise to any additional rights of termination of the Trust; and

(c) no changes to this Schedule or the Management Fees (or the methodology or basis of calculation of Management Fees) payable under this Deed will be deemed to occur or arise as a consequence or outcome of any such performance review unless the Manager and the Trustee agree to any such change in writing."

PART 4:
CORPORATISATION PROPOSAL

Overview of Corporatisation Proposal

The Corporatisation Proposal involves the proposed significant changes to the governance and control of the business of ANZO announced to NZSX on 26 February 2010. The essence of these changes is a proposed new corporate structure and governance model for ANZO (which involves converting ANZO from a unit trust into a company), which is intended to give Investors a greater level of control and participation in ANZO's governance than under a unit trust model. These changes require approval by Unit Holders.

Proposed corporate governance structure

Key features of the proposed governance structure are:

- A company structure for ANZO, subject to company law, Listing Rules, the Takeovers Code and other investment and market regulation in the normal way, including the disclosure and reporting obligations of listed entities under the Listing Rules.
- A board of Directors for the Company with control of, and accountability for, the governance of the investment vehicle.
- The Manager will be entitled to appoint 2 Directors. ***This is not usual.*** However, if the Manager exercises its director appointment rights, a majority of the Board (including the Chair) will be required to be Independent of the Manager (and casting vote and quorum requirements will apply to Directors' meetings to ensure that Directors who are Independent of the Manager are able to exercise a majority of votes at meetings of Directors).[13]
- Any 15%+ Shareholder will be entitled to appoint 1 Director.
- Shareholders (other than a 15%+ Shareholder which has appointed a Director) will be entitled to elect all Directors, other than those appointed by the Manager or any 15%+ Shareholder.
- ANZO will continue to be subject to the disclosure and reporting requirements of listed entities under the Listing Rules.
- The Board will determine what it considers to be the appropriate strategies and business plans for the Company from time to time, with the Manager being responsible for implementing those strategies and business plans in accordance with the Management Agreement.
- The Manager will continue to manage ANZO's business under the Management Agreement, which will specify the role, responsibility and remuneration of the Manager, establish performance standards and delivery criteria, and will set out the provisions as to changes to the Manager and termination of the Management Agreement.

Proposed management fee structure

The purpose of the proposed new management fee structure under the Corporatisation Proposal is to further align the interests of the Manager and Investors by introducing an at-risk component that is intended to reward superior performance, link the returns of the Manager and Investors more closely and strengthen incentives to optimise the asset portfolio. This proposed fee structure involves a tiered Base Management Services Fee and a Performance Fee which will apply from the Corporatisation Date (i.e. 1 November 2010) but which are essentially the same as the Base Management Services Fee and Performance Fee outlined in Part 3 of this Information Pack (for the Management Fee Review for the Trust). The key features include:

- A Base Management Services Fee of 0.55% per annum for the first NZ$1 billion of ANZO's investment properties, plus 0.45% per annum on amounts exceeding NZ$1 billion (plus GST, if any).
- A Performance Fee of 10% of Shareholder Return above the Benchmark Return but limited to a cap equivalent to the Performance Cap under the proposed new fee structure for the Trust.
- Explicit definitions of what services are covered by the Base Management Services Fee and what services the Manager is entitled to charge certain additional fees for (which will provide a more explicit definition of this delineation than is provided under the Trust Deed).

13 See the more detailed explanation of the proposed governance arrangements for the Company at pages 37 to 40.

Key steps involved in Corporatisation Proposal

More detail on the various steps involved in implementing the Corporatisation Proposal is set out in this Part 4. Very generally, the Corporatisation Proposal involves the following key elements:

- **Incorporation of the Company**: The Company has been incorporated as a new company wholly-owned by the Trustee.
- **Transfer of ANZO's Assets and Liabilities to the Company**: The Company and the Trustee will enter into an agreement for the transfer of the Trust's Assets and Liabilities (except for the Excluded Assets) to the Company (although this transfer is conditional on the matters referred to below occurring). As payment for this transfer, the Company will issue the Trustee with Company Shares and pay it a cash amount (and these Company Shares and the cash will be used by the Trustee as the consideration for the redemption of the Trust Units referred to below).
- **Deed of Indemnity**: As a result of the transfer of the Trust's Assets and Liabilities to the Company, the Company, the Trustee and the Manager will also enter into the Deed of Indemnity (under which the Company will indemnify the Trustee and the Manager to protect them against any residual liabilities relating to the Trust). This Deed of Indemnity will give the Trustee and the Manager the same protections (in their capacities as trustee and manager of the Trust) from the Company as they currently have from the Trust.
- **Management Agreement**: The Company and the Manager have entered into the Management Agreement. The Management Agreement is conditional on the other aspects of the Corporatisation Proposal proceeding.
- **Trademark Licence**: The Company and AMP Life have also entered into the Trademark Licence (under which the Company will be entitled to use the word "AMP" in its name). The Trademark Licence is not conditional on the other aspects of the Corporatisation Proposal proceeding, but will terminate if the Corporatisation Proposal is not completed by 30 November 2010.
- **Trust Deed Amendments**: The Trust Deed will be amended to enable the redemption of Trust Units in consideration for Company Shares and to enable the issue of a nominal number of Trust Units to the Company (or a Nominated Subsidiary) to avoid the automatic dissolution of the Trust on the redemption of the Trust Units. These amendments must be approved by an Extraordinary Resolution of Unit Holders entitled to vote under the Trust Deed, and are included among the approvals being sought from Unit Holders under this Part 4.
- **Corporatisation Redemption**: Trust Units held by Converting Holders will be redeemed in consideration for the transfer by the Trustee of the Company Shares issued to the Trustee by the Company as part of the payment for the transfer of the Trust's assets and liabilities (except for Trust Units held by Non-converting Holders and, potentially, some of the Trust Units held by HNZLP,[14] which will be redeemed for the cash paid to the Trustee by the Company as part of the payment for the transfer of the Trust's assets and liabilities). This redemption will result in the Company having virtually identical Shareholders (and virtually identical relative control percentages) as the Trust's Unit Holders immediately prior to the Corporatisation Proposal (the only variance will be the result of Non-converting Holders and, if applicable, HNZLP receiving cash, rather than Company Shares).
- **Issue of Residual Units**: Immediately prior to the Corporatisation Redemption, but after the Corporatisation Record Date, the Manager will issue the Company (and/or a Nominated Subsidiary) with 100 Trust Units (*Residual Units*) at Market Value in accordance with the Trust Deed. The purpose of issuing the Residual Units is to avoid the automatic dissolution of the Trust on the redemption of the Trust Units under the Corporatisation Redemption. The Trust will remain in existence, but all the Trust Units remaining (i.e. the Residual Units) will be held by the Company (or a Nominated Subsidiary), and it is intended that the Trust will be wound up in an orderly fashion.
- **NZSX Listing for the Company**: The Company has entered into a Listing Agreement with NZX. Application has been made to NZX for quotation of the Company Shares on the NZSX and all the requirements of NZX relating thereto that can be complied with on or before the date of this Information Pack have been duly complied with. In addition, the Company will take steps to ensure that the Company Shares are, immediately after the Corporatisation Redemption, quoted on the NZSX. However, NZX accepts no responsibility for any statement in this Information Pack.

14 Trust Units held by HNZLP may be redeemed for cash to the extent required to ensure that HNZLP's shareholding in the Company does not exceed 20% (which is a requirement for the Company to be eligible to be a Portfolio Investment Entity under the Income Tax Act). Further information on this is set out on page 53.

Conditions to Corporatisation Proposal

The Corporatisation Proposal is subject to a number of pre-conditions. If any of these pre-conditions is not satisfied (or waived, if it is possible to do so), the Corporatisation Proposal will not proceed. These pre-conditions are:

- Unit Holders passing all the resolutions relating to the Corporatisation Proposal – these are Resolutions 3 to 13 in the Notice of Meeting.
- The aggregate number of Non-converting Units not exceeding 1.00% of the total number of Trust Units as at the Corporatisation Record Date (i.e. no more than 1% of the Trust Units can be redeemed for cash).[15]
- The Trustee and the Manager executing:
  - a Supplementary Deed of Amendment to effect the amendments to the Trust Deed for the Corporatisation Proposal;
  - the Assets and Liabilities Transfer Agreement; and
  - the Deed of Indemnity.
- The satisfaction of usual conditions relating to the novation of the Bank Facilities from the Trust to the Company.
- NZX granting quotation of the Company Shares on the NZSX.
- The Securities Commission either not giving a notice under clause 10 of the Securities Act Exemption Notice requiring the Corporatisation Transfer to be delayed for a specified period or, if any such notice is given, that period specified in that notice expires or the notice is revoked.

15 This condition is a requirement of the Takeovers Code Exemption Notice, to ensure that the redemption will result in the Company having virtually identical Shareholders (and virtually identical relative control percentages) as the Trust's Unit Holders immediately prior to the Corporatisation Proposal.

Explanatory Information on the Company

Board of Directors

Existing Directors

The board of directors of the Company currently comprises Craig Stobo, Graeme Horsley, Anthony Beverley, Mohamed Ahmed Darwish Karam Al Qubaisi and Mark Verbiest, whose biographies are set out below:

Craig Stobo, BA (Hons) First Class Economics
Chairman (Independent)

Craig Stobo was educated at Otago University and Wharton Business School. He has worked as a diplomat, economist, investment banker, and as CEO of BT Funds Management Ltd. He has authored reports for the NZ Government on "The Taxation of Investment Income" and for the Taupo Group on "Creating Wealth for New Zealanders"; and chaired the Government's International Financial Services Development Group in 2010. Craig is a professional director. He is currently Chairman of the Manager; and Chairman of OCG Consulting Limited, an executive recruitment company.

Craig is also an entrepreneur. He is Chairman and shareholder of Saturn Portfolio Management Ltd, an independent investment advisory business; Chairman and shareholder of Elevation Capital Management Limited, the investment manager of the Multi Strategy Fund and Value Fund; and Chairman and shareholder of Appello Services Limited, a specialist unit registry provider.

In addition Craig consults for domestic and global organisations assessing strategic industry opportunities and the execution of public and private sector business plans.

Graeme Horsley, MNZM, LFNZIV/LFPINZ, FRICS, AF Inst D
Director (Independent)

Graeme Horsley is an independent property consultant and professional director with 40 years' property valuation and consultancy experience, including 14 years with Ernst & Young New Zealand where he was national director of the real estate group. Graeme is a Member of the New Zealand Order of Merit, a Life Fellow of the New Zealand Institute of Valuers (NZIV), now the Property Institute of New Zealand, an Eminent Fellow of the Royal Institution of Chartered Surveyors, a Counselor of Real Estate and an Accredited Fellow of the Institute of Directors. In 2006 he was appointed a panel member of the Local Government Rates Inquiry, a ministerial inquiry set up to investigate the cost drivers and funding of local authority rating. In 2007 he was appointed an additional member of the High Court. He is chair of Ngati Whatua o Orakei Corporation and an independent director of ING Medical Properties Trust (from 1 October 2010, Vital Healthcare Property Trust), Willis Bond Capital Limited and Trust Investments Management Limited.

Anthony Beverley, MCom (VPM) (Hons) First Class, FNZIV, FPINZ, FINSIA
Director

Anthony Beverley is an appointee of the Manager. Anthony is the Head of Property for AMPCI, and has overall responsibility for the New Zealand domestic property operations. The New Zealand Property business includes approximately $3.5 billion of property assets under management. Anthony is a director of listed company Property For Industry and several other AMPCI-related companies. In 2005, Anthony was presented with the Property Institute of New Zealand's premier award in recognition of his contribution to the property industry and the wider economy over the course of his career.

Mohamed Ahmed Darwish Karam Al Qubaisi, BA Bus.
Director

Mohamed Ahmed Darwish Karam Al Qubaisi is an appointee of the Manager. Mohamed joined Abu Dhabi Investment Authority (ADIA) Real Estate Department in 2007 and has been involved since then with the Real Estate profession on the Asia Pacific portfolio where he assists with the investment management, underwriting and hold/sell analysis of a large portfolio. He is actively involved in direct acquisitions and indirect investments, mostly focused in China, India, Japan, New Zealand and Australia. Mohamed is also a 2006 Graduate of Albers School of Business and Economics at Seattle University, Washington USA.

Mark Verbiest, LLB
Director

Mark Verbiest is an appointee of HNZLP. He is also a director of Freightways Limited, Transpower New Zealand Limited, Southern Cross Medical Care Society, a member of the Board of Trustees of the Southern Cross Healthcare Trust, Government Superannuation Fund Authority, Chairman of Willis Bond Capital Partners Limited and Aptimize Limited, and a member of the Securities Commission. He was a member of Telecom's senior executive team from late 2000 through to June 2008 and, prior to 2000, a senior partner in national law firm Simpson Grierson specialising in mergers and acquisitions and securities, competition and utilities-related law.

Robert Charles Walker, BSc (Hons) in Urban Estate Management, MRICS
Alternative Director

Robert Walker is an Alternate Director for Mohamed Ahmed Darwish Karam Al Qubaisi.

Proposed new Directors

If the Corporatisation Proposal is approved by Investors and proceeds, it is also proposed that Don Huse and Graeme Wong will become directors of the Company. Don Huse's and Graeme Wong's appointment as Directors is conditional on the Corporatisation Proposal being approved by Investors and proceeding and, if this occurs, it is proposed that they will become Directors with effect from and on the Corporatisation Date (which is currently intended to be 1 November 2010). Don Huse's and Graeme Wong's biographies are set out below:

Don Huse, BCA, CA
Director (Independent)

Don Huse is a professional director. He was chief executive officer of Auckland International Airport (2003-2008); chief financial officer of Sydney Airport Corporation (1998-2003); chief executive of Wellington International Airport (1991-1998); and, a director of TransAlta New Zealand and its predecessors, EnergyDirect Corporation and Hutt Valley Energy Board (1990-1999). Don is a director of Cavalier Corporation; OTPP New Zealand Forest Investments and Sydney Airport Corporation. He chairs the latter's audit and risk management committee. Don is a chartered accountant; holds a degree in economics from Victoria University of Wellington; and, is a member of the Institute of Directors in New Zealand and of the Australian Institute of Company Directors.

Graeme Wong, BCA (Hons) in Business Administration, Fellow of the Institute of Finance Professionals New Zealand Inc.
Director (Independent)

Graeme Wong has a background in stock broking, capital markets and investment. In 1997 he founded and became Executive Chairman of the investment company Southern Capital Limited which listed on the NZX and evolved into Hirequip New Zealand Limited. The business was sold to private equity interests in 2006. Previous directorships include Sealord Group Limited, Tasman Agriculture Limited, Magnum Corporation Limited, At Work Insurance; and alternate director of Air New Zealand. Graeme is currently Chairman of Harbour Asset Management Limited and Areograph Limited. He is also a Director of New Zealand Farming Systems Uruguay Ltd, Tourism Holdings Limited and member of the Management and Trust Boards of Samuel Marsden Collegiate School.

Management Team

Scott Pritchard, BEd, PGDipBus & Admin, MMgt

Chief Executive Officer

Scott Pritchard is the new chief executive of ANZO. He comes to the CEO position from Goodman Property Services (NZ) Ltd where he has been for the last six years, firstly as an Asset Manager before being promoted to Fund Manager of the NZX listed Goodman Property Trust in 2006. In his capacity as Fund Manager of the $1.5 billion of property assets, Scott was responsible for setting strategy in conjunction with the chief executive, managing the property investment portfolio and liaising with investors, analysts and the board. His experience in property portfolio management includes office, industrial, business parks and development land. Scott is a director of the New Zealand Green Building Council and is also a member of the Property Council's investment committee.

Governance Structure

Currently, the investment vehicle for the ANZO business and assets is the Trust, which is a unit trust registered under the Unit Trusts Act, and Investors hold their investment in ANZO as Trust Units. If the Corporatisation Proposal is approved by Investors and is implemented, the investment vehicle for the ANZO business and assets will be the Company, which is a company registered under the Companies Act, and Investors will hold their investment in ANZO as Company Shares.

A fundamental difference between the Trust and the Company is:

(i) The Trust is not a body corporate and does not have separate legal personality. A unit trust is a form of trust in which assets are held by a trustee and managed by a manager for the benefit of unit holders, whose beneficial interests in the trust are unitised to facilitate transfers and other dealings with those interests.

(ii) The Company is a body corporate with separate legal personality. A share in a company does not give a shareholder a beneficial interest in the company's assets (unlike a unit in a unit trust) but instead gives shareholders the rights and obligations set out in the Companies Act (which, to some extent, can be modified in the company's constitution).

The Company will be governed by its Constitution, the Companies Act and the Listing Rules. The key features of the Company's governance structure are summarised below, and a comparison of certain key differences between the rights of Unit Holders as compared to the rights of Shareholders (and, in some cases, as modified by provisions in the Listing Rules applicable to the Trust or the Company) is summarised in the table set out on pages 78 to 85.

The NZX Waivers include a waiver from the requirements of Listing Rule 3.3 to allow the Constitution to include provisions entitling the Manager to appoint 2 Directors. More detail on these provisions, and Board composition, is set out on pages 38 to 39. More detail on the NZX Waivers is set out on pages 86 to 87.

Listing Rules

The Trust Units are quoted on the NZSX and, as a result, the Trust is subject to the Listing Rules. The Company has entered into a Listing Agreement with NZX and, if NZX approves quotation of the Company Shares,[16] the Company will also be subject to the Listing Rules.

As a listed company, the Company will be subject to the Listing Rules and other investment and market regulation in much the same ways as these apply to other listed companies. The key elements of the Listing Rules that currently apply to the Trust will continue to apply to the Company, including:

- Continuous disclosure and reporting obligations.
- Requirements for Investors to approve "Material Transactions" involving "Related Parties".
- Requirements for Investors to approve transactions valued at more than 50% of the Company's Average Market Capitalisation.
- Limitations on the issue, buyback and redemption of equity securities.

16 Application has been made to NZX for quotation of the Company Shares on the NZSX and all the requirements of NZX relating thereto that can be complied with on or before the date of this Information Pack have been duly complied with. In addition, the Company will take steps to ensure that the Company Shares are, immediately after the Corporatisation Redemption, quoted on the NZSX. However, NZX accepts no responsibility for any statement in this Information Pack.

Constitution

Prior to implementation of the Corporatisation Proposal, the Company will adopt a "short form" constitution which incorporates by reference the provisions of the Listing Rules listed in Appendix 6 to the Listing Rules. However, as a result of the NZX Waivers, the Constitution will contain the following "non-standard" provisions:[17]

- The Company will have a board structure that provides for Manager representation on the Board (up to 2 Directors), the option for Board representation for any 15%+ Shareholder (1 Director each) and the election of other Directors by Shareholders (other than any 15%+ Shareholder who has appointed a Director).
- If the Manager has exercised its Director appointment rights, additional requirements will apply:
  - a majority of the Directors must be Independent of the Manager;
  - the quorum for a meeting of the Board will require at least half of the Directors present to be Independent of the Manager;
  - the Chairperson of the Board (and any other Director who chairs a meeting of the Board) must be Independent of the Manager; and
  - if there is an equality of votes on any matter at a meeting of the Board, the chair of the meeting will have a casting vote.
- If a 15%+ Shareholder has exercised its right to appoint a Director, and there are not at least 7 Directors, the Directors must use reasonable endeavours to appoint (or to convene a meeting of shareholders to elect), as soon as reasonably practicable, such number of additional Directors as will result in the total number of Directors being at least 7.
- The number of equity securities (including Company Shares) that the Company can issue under Listing Rule 7.3.5 without Shareholder approval will be capped at 15% of the total number of equity securities of that class (subject to the adjustments in Listing Rule 7.3.5) over any rolling 12 month period. This cap is normally set at 20% under Listing Rule 7.3.5.

These provisions – and, in particular, the Manager's appointment rights – are unusual. Accordingly, NZX is likely to designate the Company as "Non-Standard" or "NS", and may require the Company to ensure that statements, reports and offering documents distributed by it in future contain appropriate notes or qualifications to this effect (so that investors and potential investors in the Company are informed or reminded of that designation).

Board composition

The Company will have a board structure that recognises the importance of Manager representation on the Board (given the Manager's role in executing the Board strategy for the benefit of the Company) while ensuring that the Manager's appointees do not control the Board, and provides the option for Board representation for major Shareholders. This means that the composition of the Board will be as follows:

- The Manager will have the right to appoint 2 Directors.
- Any 15%+ Shareholder will have the right to appoint 1 Director. Any 15%+ Shareholder who exercises this appointment right will not be entitled to vote on the election of any other Directors.
- If the Manager exercises its Director appointment rights, additional Directors will be elected (or, if necessary, appointed) so that a majority of the Board is Independent of the Manager (as defined below).[18] For example, if the Manager appoints 2 Directors, and a 15%+ Shareholder appoints 1 Director, then 4 additional Directors (who are Independent of the Manager) will be elected by the Shareholders (or if required, appointed by Directors).
- If any Director is an appointee of a 15%+ Shareholder, the Directors must use reasonable endeavours to arrange for there to be at least 7 Directors (so that the proportion of Directors appointed by the 15%+ Shareholder is not greater than the proportion of votes it holds).[19]

17 More detail on the NZX Waivers is set out on pages 86 to 87.
18 In this case the quorum and casting vote requirements explained under the heading "Constitution" above will also apply.
19 See also the summary under the heading "Constitution" above.

- Directors will be required to retire by rotation each year, but Directors who retire by rotation will be eligible for re-election at the annual meeting. The Directors who will be required to retire by rotation will be determined as follows:
  - (i) For the purpose of calculating how many Directors are required to retire by rotation each year –
    - (a) any Directors elected by Shareholders will be taken into account in calculating how many Directors are required to retire by rotation;
    - (b) any Director appointed by a 15%+ Shareholder will also be taken into account when calculating how many Directors are required to retire by rotation;
    - (c) any Directors appointed by the Manager will not be taken into account when calculating how many Directors are required to retire by rotation.
  - (ii) The number of Directors who are required to retire by rotation each year is one third – or the number nearest to one third – of the number of Directors under (a) and (b) above, but –
    - (a) any Director appointed by a 15%+ Shareholder will not be required to retire by rotation;
    - (b) any Directors appointed by the Manager will also not be required to retire by rotation.[20]
- In addition to the requirement for a majority of the Board to be Independent of the Manager if the Manager has exercised its appointment rights, the normal requirements under the Listing Rules for "Independent Directors" will also apply to the Company. If necessary, the Board will be entitled to appoint additional Directors who qualify as "Independent Directors" under the Listing Rules to meet these requirements (although this may not be required if sufficient Directors who are Independent of the Manager are also "Independent Directors").

A Director will be Independent of the Manager if:

- the Director is not an Associated Person of (a) the Manager, (b) a shareholder in the Manager or (c) a related company of a shareholder in the Manager; or
- the Director is someone who NZX agrees is to be treated as being Independent of the Manager.

The Manager's right to appoint 2 Directors is unusual. The Manager understands that, while some externally-managed listed companies have some directors who are also directors of (or otherwise associated with) their managers, this is not the result of any appointment rights vested in the relevant managers. However, the Manager wishes to minimise the prospect of any "disconnect" between the day-to-day management of the Company (by the Manager) and the Company's strategic direction (as determined by the Board). It does not consider this prospect exists under the Trust structure because the board of the Manager is, in effect, the board of the Trust. It wishes to minimise the prospect of any such "disconnect" arising after implementation of the Corporatisation Proposal by ensuring that it is as fully informed as practicable about the Board's views – and considers that its Board-appointment rights are significant in this context.

Directors' fees

The Board may authorise the payment of remuneration to Directors (in their capacity as directors of the Company or any of its subsidiaries), subject to a cap of $450,000 per annum payable to all Directors of the Company taken together (being the amount which has been, or prior to implementation of the Corporatisation Proposal will be, approved by ordinary resolution of Shareholders). In addition:

- the actual aggregate fees initially payable to all Directors of the Company may be less than $450,000 and the actual amounts payable will be determined by the Board after implementation of the Corporatisation Proposal;
- any increase to this aggregate annual cap will require approval by Shareholders in accordance with the Listing Rules (unless certain exceptions in the Listing Rules apply);
- under the Constitution, any Director who is an appointee of the Manager will not be entitled to be paid any remuneration by the Company (in that person's capacity as a director of the Company or any of its subsidiaries);

20 For example, if 2 Directors are appointed by the Manager, 1 Director is appointed by HNZLP (as a 15%+ Shareholder) and 4 additional Directors are elected by the remaining Investors then (i) 5 Directors will be counted in calculating the one third rotation requirement, (ii) 2 Directors will be required to retire by rotation (i.e. the number closest to one third of 5), and (iii) the 2 Directors who will be required to retire by rotation will be selected from among the 4 Directors elected by the remaining Investors.

- the Board may authorise the payment of remuneration to any other Director (in that person's capacity as a director of the Company or any of its subsidiaries), including any Director who is appointed by a 15%+ Shareholder. However, it is not currently proposed that any remuneration will be paid to any Director is who is an appointee of HNZLP (in that person's capacity as a director of the Company or any of its subsidiaries);
- subject to the Listing Rules, the Board may also authorise additional remuneration payable to any Director (including any appointee of the Manager) for any work not in the capacity of a director of the Company or any of its subsidiaries.

Role of the Manager

The Manager will continue to manage ANZO's business, but under the Management Agreement rather than the Trust Deed. The Management Agreement will specify the role, responsibility and remuneration of the Manager, establish performance standards and delivery criteria, and will set out provisions as to changes to the Manager and termination of the Management Agreement. Further information on the Management Agreement is set out on pages 40 to 44.

Code Company

The Company will be a "Code Company" for the purposes of the Takeovers Code and the acquisition of the control of voting rights in the Company (which, generally, will be as a result of acquiring Company Shares) will be subject to the Takeovers Code. The key implication of being a "Code Company" is that no-one may acquire more than 20% of the voting rights in the Company except in accordance with the Takeovers Code (there are a number of mechanisms for this, such as a takeover offer under the Takeovers Code or an acquisition or allotment of Company Shares following specific Shareholder approval) or an applicable exemption from the Takeovers Code. Further information on the Takeovers Code is set out on pages 50 to 51.

Management Agreement

The Trust is managed by the Manager and, as part of the Corporatisation Proposal, the Company will also be managed by the Manager. The Management Agreement has been entered into between the Company and the Manager under which the Manager will provide ongoing management services in respect of the Company's operations.[21]

Manager

The Manager is a joint venture company owned by AMPCI and HDLP, and AMPCI and HDLP have entered into the Joint Venture Agreement relating to the Manager. Under the Joint Venture Agreement:

- AMPCI and HDLP will ensure that the Manager does not undertake any business other than the management of the Company.
- The Manager's board of directors will comprise of four directors, 2 appointed by AMPCI and 2 appointed by HDLP.
- The Chief Executive Officer and Chief Financial Officer of ANZO will be employees of, and paid by, the Manager, and the appointments to these roles must be unanimously approved by all directors of the Manager.

The Management Agreement (and the Constitution) gives the Manager the right to appoint 2 Directors.[22] Under the Joint Venture Agreement, AMPCI and HDLP will each nominate 1 Director.

21 A copy of the Management Agreement is available free of charge on the Trust's website at www.anzo.co.nz.
22 See further page 44.

Manager's relationship with the Company

In performing all services under the Management Agreement, the Manager will act as the Company's agent. The Manager's powers as agent are prescribed by the Management Agreement. Fundamentally, the Board retains overall responsibility for the management of the Company's business and affairs and complete discretion to oversee the management of the Company, and to direct the Manager to act in relation to the Company as the Board believes is reasonably necessary.

The Board will determine what it considers to be the appropriate strategies and business plans for the Company from time to time, with the Manager being responsible for implementing those strategies and business plans in accordance with the Management Agreement.

Manager's Fees

The Manager's fee under the Management Agreement comprises:

- Base Management Services Fee (for the base management services).
- Performance Fee (calculated by reference to the Company's adjusted equity returns relative to its peers in the listed property sector).
- Additional fees (for any Additional Services).

The Base Management Services Fee and the Performance Fee under the Management Agreement are calculated on substantially the same basis as the Base Management Services Fee and the Performance Fee proposed under the Management Fee Review described in Part 3 of this Information Pack (see pages 18 to 25).

If the Management Fee Review is approved, the opening balance of the Carrying Account under the Management Agreement will be the closing balance of the Carrying Account as at 30 September 2010 (under the new fee structure for the Trust).[23] If the Management Fee Review is not approved, the opening balance of the Carrying Account under the Management Agreement will be nil. As at 30 June 2010, the balance of the Carrying Account would have been -$3,842,336 (if the new fee structure had been in place at that time).

In addition to the Base Management Services Fee and the Performance Fee, the Manager will be entitled to be paid additional fees for Additional Services provided by the Manager to the Company (see page 42) which will be charged at market rates or, in respect of some Additional Services, rates agreed between the Company and the Manager.

Other key terms of Management Agreement

The Management Agreement will become effective upon the transfer of ANZO's assets and business to the Company and the distribution of the Company Shares to Converting Holders. From that time, the Manager will be:

- The sole and exclusive provider to the Company of the base management services specified in the Management Agreement.
- Responsible for procuring the provision of certain Additional Services to the Company.

Base Management Services

The base management services to be provided by the Manager are detailed in the Management Agreement and include:

- Corporate and fund management services, being, in general, those services which are necessary as part of the day-to-day management of a major corporate enterprise including the provision of support to the Board, company secretarial matters, reporting, engaging and dealing with advisers, managing payments and accounts, financial management and reporting, record keeping, Listing Rules and regulatory compliance, capital management, research and monitoring (including in the property industry).

23 This is the Carrying Account balance as a result of the Management Fee Review to be carried forward to the 2011 financial year – see pages 21 to 22.

- Portfolio and asset management services, being, in general, those services which are necessary as part of managing a major property portfolio including identifying opportunities, submitting proposals to the Board, managing the implementation of Board approved proposals, performance monitoring, budgeting, reporting, relationship management, development and implementation of annual asset management plans and documentation management.

The Manager is permitted to sub-contract some or all of the base management services, but only with the Board's consent (not to be unreasonably withheld). The Manager will continue to be responsible for delivery of any sub-contracted services.

Additional Services

The Manager will also be responsible for procuring the provision of Additional Services to the Company – Additional Services relate primarily to the day-to-day management of individual properties and assets within the Company portfolio.

The Additional Services may be provided by any person approved by the Manager as having sufficient expertise and resources available to it to perform the service. The Manager may perform Additional Services so long as, other than in respect of certain services which the Company has already agreed the Manager has the skills to perform, the Manager can demonstrate to the reasonable satisfaction of the Board that the Manager has sufficient expertise and resources available to it to perform the Additional Services. Furthermore, no person is to be engaged to perform Additional Services without Board approval or authorisation under delegated authorities approved by the Board.

The Additional Services are not included within the Base Management Services Fee payable under the Management Agreement. The costs of these services will be payable by the Company.

Reimbursement of costs

The Manager will also be entitled to be reimbursed for specified items of expenditure incurred on the Company's behalf (these costs are not included within the fees payable under the Management Agreement). Generally these costs will be paid directly by the Company, but in instances where these are paid by the Manager instead, the Manager is entitled to reimbursement.

Services similar to services provided to ANZO

The Manager has, in effect, represented and warranted to the Company that, as at the date of the Management Agreement:

- The base management services set out in the Management Agreement are all the material services that are performed by the Manager in its capacity as manager of the Trust in consideration for the management fee payable by ANZO under the relevant provisions of the Trust Deed.
- The Additional Services set out in the Management Agreement are services which are not provided by the Manager in its capacity as manager of the Trust in consideration for the ANZO management fee referred to immediately above.

The Manager and the Company have agreed that if this warranty proves not to be correct, the remedy will be, in effect, to correct the schedules and, in certain cases where the Company has paid fees for Additional Services, the Manager will reimburse the Company.

Resourcing

It is intended that the Company will not employ any staff, including senior executives. Instead, all personnel, including the Company's Chief Executive Officer and Chief Financial Officer, will be provided by the Manager - who is responsible for providing access to, or otherwise employing, all staff necessary to perform its obligations.

Although the Company will not employ its own staff, the Manager will consult with the Board regarding the appointment, removal and remuneration of the Chief Executive Officer and Chief Financial Officer. Furthermore, the Manager must:

- Ensure that all "Key Personnel" are dedicated to, and work exclusively in providing services to, the Company, unless agreed otherwise by the Board.
- Ensure that the employment or secondment arrangements relating to "Key Personnel" require them to act in the best interests of, and for the benefit of, the Company and its subsidiaries.

The "Key Personnel" are the Chief Executive Officer, the Chief Financial Officer, the portfolio manager and the national investment manager.

The Manager has arrangements in place with AMPCI under which AMPCI will provide the Manager the staff and resources necessary for the Manager to perform its obligations under the Management Agreement. The exceptions are the Chief Executive Officer and Chief Financial Officer who will be employees of the Manager. (Further information is set out below under the heading "Service Level Agreement" on pages 44 to 45).

Term and termination

The Management Agreement has no fixed term and the Manager is to provide the management services to the Company until such time as the Management Agreement is terminated in accordance with its terms.

In general, the Management Agreement may be terminated in the following ways:

- By either party if the other party commits or becomes subject to a default event. The default events are insolvency type situations and circumstances which lead to a party's unremedied material breach of the Management Agreement. In the case of the Manager, a material breach:
  - is a breach or series of related breaches which in aggregate have a material and adverse effect on the Company's financial performance, business or assets and which is unremedied or not compensated for within 30 business days following delivery of a detailed notice to the Manager by the Company;
  - is deemed to include fraud by the Manager which has a material adverse effect on the Company which is incapable of compensation; and
  - is deemed to include a change of control which results in a party (other than AMPCI or HDLP or any of their related parties) acquiring the power to exercise or control the exercise of 75% or more of the voting securities of the Manager without the Company's written consent,

  provided that in each case the Company may only exercise this right of termination if the termination has been approved by special resolution of Shareholders other than the Manager or its Associated Persons, at a properly called, quorate meeting. The Manager has agreed that it will not, and will use its reasonable endeavours to procure that its Associated Persons do not, vote on any such special resolution.
- By the Manager on 6 months' written notice to the Company.

The Company does not have a unilateral right to terminate the Management Agreement at its discretion.

If requested by the Company, the Manager will provide disengagement services to the Company following termination in certain circumstances to assist in the transition to a new manager or self-management.

If the Management Agreement is terminated then the Manager will not be paid any fees upon termination (other than any accrued and unpaid fees and costs up to the termination date).

Call Option (transfer of Manager's interests in the Management Agreement)

Under the Management Agreement, the Manager has agreed that any person who acquires, or acquires the right or power to exercise or control the exercise of the votes attached to, 50% or more of the voting securities of the Company will have a six week period to exercise an option to purchase the Manager's interests in the Management Agreement by way of assignment upon and subject to certain terms and conditions as set out in the Management Agreement. If the consideration for the assignment of the Management Agreement cannot be agreed, it will be set by expert determination.

Resolution 4, if passed, will specifically approve any transaction entered into in the future by the Company in respect of any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option. As a result of the NZX Waivers, any such transaction will not require any additional approval in future by Shareholders under Listing Rule 9.2.1.[24]

The full terms of the Call Option are set out in the Management Agreement.

Board appointment rights

For such time as AHML is acting as Manager under the Management Agreement, it will be entitled, by notice in writing to the Company, to appoint up to two Directors to the Board and to substitute or remove such Directors by notice in writing. The Company has provided for this in its Constitution and has agreed to use its best endeavours to obtain all necessary consents and waivers to maintain and give effect to this right of the Manager.

This Director appointment right is subject to the Listing Rules and the requirements of any Ruling granted by NZX from time to time.

Trademark Licence

The Company has entered into a deed of licence with AMP Life Limited (*AMP Life*) under which AMP Life grants to the Company a perpetual, non-exclusive, royalty free licence to use of the word "AMP" in the Company's name and logo.

The licence will terminate in the following circumstances:

- automatically and immediately, if the Corporatisation Proposal is not completed by 30 November 2010;
- automatically and immediately, if the Management Agreement is terminated;
- automatically and immediately, if the Joint Venture Agreement is terminated;[25]
- automatically and immediately, if an AMPCI Party ceases to be a shareholder of the Manager;
- immediately, if AMP Life gives the Company notice terminating the Trademark Licence if the Company takes certain actions, including breaching the Trademark Licence or becoming insolvent; and
- if AMP Life gives the Company 60 days' notice terminating the Trademark Licence (which it can do for any reason).

Service Level Agreement

The Manager has entered into the Service Level Agreement with AMPCI under which AMPCI will provide personnel to the Manager and otherwise provide resources and services to the Manager to enable it to perform its obligations under the Management Agreement, including providing the base management services and certain Additional Services that the Manager is performing.

The Manager will be responsible for, and will directly employ, the Chief Executive Officer and Chief Financial Officer of the Company (which persons will also act as the Chief Executive Officer and Chief Financial Officer, respectively, of the Manager).

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24 More detail on the NZX Waivers is set out on pages 86 to 87.

25 The Joint Venture Agreement will terminate on the earlier of the date on which: (a) either AMPCI or HDL (or its related parties) no longer holds any shares in the Manager; (b) the Company is wound up in accordance with the Constitution; or (c) the liquidation of the Manager commences.

Under the Service Level Agreement, AMPCI will provide the Manager with personnel to undertake the functions of a portfolio manager, a national investment manager, two asset managers and an accountant. These personnel will spend their time exclusively on the Company and Manager matters (subject to reasonable requirements of AMPCI as the employer).

In addition, AMPCI will provide to the Manager such other resources as are required to enable the Manager to provide the base management services and the Additional Services the Manager is required to perform. In addition, AMPCI will also provide certain secretarial services to the Manager under the Service Level Agreement.

AMPCI is paid directly by the Manager (as a deduction from the fees paid by the Company to the Manager under the Management Agreement) for the provision of these personnel, resources and services under the Service Level Agreement.

In general, the Service Level Agreement may be terminated in the following ways:

- On termination of the Management Agreement – or, if disengagement services are requested by the Company from the Manager in connection with termination of the Management Agreement, the date those disengagement services are no longer being provided (which will be no longer than 6 months after the date of termination of the Management Agreement).
- On termination of the Joint Venture Agreement (where that termination results from a liquidation of the Company or the Manager).
- 180 days (or such other period as may be agreed) after AMPCI (or its related parties) ceasing to hold any shares in the Manager.
- On completion of the acquisition of the Manager's interest in the Management Agreement under the Call Option.[26]
- If a party is in material and persistent breach of the Service Level Agreement which, if capable of remedy, has not been remedied within 20 business days, the other party may terminate the agreement by giving notice in writing.

Pre-emptive Arrangements

AMPCI, HCL (in its capacity as the general partner of HNZLP) and HDAL (in its capacity as the general partner of HDLP) are currently parties to the Current SRD, which sets out the pre-emptive rights arrangements granted by HNZLP to AMPCI in respect of Trust Units held or controlled by HNZLP and the reciprocal pre-emptive rights arrangements regarding the shares in the Manager held by AMPCI as to 50% and HDLP as to 50%. A summary of the terms of the current arrangements can be found on the ANZO website: http://www.anzo.co.nz/~anzo/index.shtml.

In connection with the Corporatisation Proposal, AMPCI and HCL (in its capacity as the general partner of HNZLP) have entered into a new specified rights deed (*New SRD*) to replace the Current SRD with effect from the Corporatisation Date to record the new pre-emptive rights arrangements agreed in respect of the Company Shares that will be held by HNZLP, and the Company Shares (if any) held by AMPCI in its own right (and not in its capacity as manager of a fund), following the implementation of the Corporatisation Proposal (if it is approved and completed).

The new pre-emptive rights arrangements in the New SRD are as follows:

- If HNZLP wishes to sell, transfer or dispose of all or any of its Company Shares (or any interest (whether legal or beneficial) in them) held by it to any third person,[27] or AMPCI wishes to sell, transfer or dispose of all or any of the Company Shares held by it in its own right, and not in its capacity as a manager of a fund, (or any interest (whether legal or beneficial) in any such shares) to any third person,[28] then HNZLP or AMPCI (as the case may be) must first offer to sell those Company Shares to the other party at a price specified by the offeror. The offeree will have 15 working days to decide whether to accept the offer.

26 See page 44 for a summary of the Call Option.

27 Under the Pre-emptive Arrangements, HNZLP will be able to sell down portions of its shareholding in the Company, and AMPCI will have the right to acquire any such Company Shares that HNZLP wishes to sell. By contrast to the Pre-emptive Arrangements, the existing pre-emptive arrangements under the Current SRD are, in effect, "all or nothing" – HNZLP must offer its entire holding of Trust Units and HDLP must also offer its entire shareholding in the Manager, rather than HNZLP having the flexibility to sell down portions of its holding of Trust Units and without a requirement for HDLP to also offer its shareholding in the Manager.

28 At present, however, AMPCI does not own any Trust Units in its personal capacity and, if the Corporatisation Proposal is implemented, AMPCI will only be able to acquire further Company Shares in its own right via the Pre-Emptive Arrangements (but this right is also subject to an obligation to sell-down following a Pre-emptive Acquisition in certain circumstances) or otherwise in accordance with the Takeovers Code (further information on the Takeovers Code is set out on pages 50 to 51).

- If the other party does not accept the offer, or give notice within the 15 working day period, then the party wishing to sell, transfer or otherwise dispose of its Company Shares can sell the relevant Company Shares to a third party within 90 working days, provided that such sale must be for a price and on terms no more favourable than those offered to AMPCI or HNZLP (as the case may be).
- In addition, in the event of a "change of control" or if a "relevant event" occurs (as those terms are defined in the New SRD) in respect of either HNZLP or AMPCI, then that party is deemed to have offered to sell its Company Shares to the other at either an agreed price, or, if no such agreement can be reached, such amount, per Company Share, as is equal to the volume weighted average price of Company shares traded on the NZSX during the period of five trading days immediately preceding the date on which the relevant sale notice is given under the New SRD. In the case of AMPCI, it will only be deemed to have offered to sell the Company Shares held by it in its own right and not in its capacity as manager of a fund.
- These pre-emptive rights would cease to apply if AHML ceases to be the Manager of the Company.

Employee Share Scheme

The Manager has established the AMP Haumi LTI Bonus Scheme (*LTI Scheme*) as a long term incentive scheme for selected employees of the Manager (or its shareholders) (*Eligible Employees*) who are engaged in operating the business of the Trust. It is proposed that:

- The LTI Scheme will be amended so that entitlements to Trust Units will become entitlements to Company Shares, and other consequential changes will be made to the scheme to reflect the change of corporate structure.
- Although existing entitlements under the LTI Scheme (including any awards in relation to the financial year ending 30 June 2010 and any allocation to the new Chief Executive Officer) will be preserved, if the Corporatisation Proposal is implemented, any new awards made under the LTI Scheme following implementation of the Corporatisation Proposal will only be made to selected employees of the Manager – no new awards will be made to employees of the Manager's shareholders following implementation of the Corporatisation Proposal.

The key terms of the LTI Scheme are summarised below:

- Eligible Employees are invited to borrow an interest free amount (*Loan*) from the Manager. The Loan amount is determined based on the agreed performance criteria for the LTI Scheme (which is based on the profitability of the Trust and the Manager or, following implementation of the Corporatisation Proposal, the Company and the Manager).
- The Loan is then advanced to the Employee Share Scheme Administrator who uses the Loan to purchase Trust Units (or, following implementation of the Corporatisation Proposal, Company Shares) on-market and then holds those Trust Units (or, following implementation of the Corporatisation Proposal, Company Shares) on trust for the Eligible Employees in accordance with the rules of the LTI Scheme.
- Participants who remain employed by the Manager for the duration of the Loan period receive a bonus equal to the amount of the Loan, which can be used to repay the Loan. In other circumstances, participants are required to repay the Loan at the expiry of the Loan period (and the rules of the LTI Scheme contain a mechanism which protects Participants from changes in market value of the Trust Units or, following implementation of the Corporatisation Proposal, Company Shares).

- Participants are entitled to the Trust Units (or, following implementation of the Corporatisation Proposal, Company Shares) held for them by the Employee Share Scheme Administrator once they have satisfied the vesting requirements of the LTI Scheme.
- Participants who cease to be employed by the Manager before satisfying the vesting requirements of the LTI Scheme are not entitled to the Trust Units (or, following implementation of the Corporatisation Proposal, Company Shares) held for them by the Employee Share Scheme Administrator. These Participants are required to repay their Loan when their employment terminates, but the Employee Share Scheme Administrator will sell the Trust Units (or, following implementation of the Corporatisation Proposal, Company Shares) held for that Participant and use the sale proceeds towards repayment of the Loan.

It is also possible that, following implementation of the Corporatisation Proposal, the Manager may wish to introduce a new long term incentive scheme for selected employees (on different terms than the LTI Scheme). However, it is intended that the Employee Share Scheme Administrator will also be the trustee or administrator of any such new scheme.

Deed of Indemnity

If the Corporatisation Proposal is approved by Investors, the Company, the Trustee and the Manager will enter into the Deed of Indemnity prior to the Corporatisation Date, under which the Company will indemnify each of the Trustee and the Manager (in their capacities as such) to the same extent, and on the same terms and conditions, that each of them is currently indemnified under the Trust Deed.

The Deed of Indemnity will be entered into for the following reasons:

- If the Corporatisation Proposal is approved by Investors, the Company, the Trustee and the Manager will enter into, and complete the transfers under, the Assets and Liabilities Transfer Agreement prior to the Corporatisation Date, under which the Trustee will transfer virtually all of the Trust's assets and liabilities to the Company. It is proposed that, as consideration for that transfer, the Company will issue Company Shares, and pay cash, to the Trust. Those Company Shares, and that cash, will then be transferred to Unit Holders in exchange for the redemption of their Trust Units under the Corporatisation Redemption.
- As is explained in more detail on page 52, it is proposed that following the Corporatisation Transfer, the Trust remain in existence following the implementation of the Corporatisation Proposal (although the Company and any Nominated Subsidiaries will be the only Unit Holders) and will then be wound up in an orderly fashion.
- The Trustee and the Manager may continue to be liable in respect of the Trust (e.g. historical tax liabilities of the Trust). The Trustee and the Manager are entitled to be indemnified by the Trust for various liabilities but, as a result of the transfer of the Trust's assets and liabilities to the Company and the Corporatisation Redemption, the Trust will not have any assets to fund any such indemnity.
- Accordingly, the Deed of Indemnity is required to ensure that the Trustee and the Manager continue to have recourse to ANZO's assets to meet their liabilities as Trustee and Manager in the same way as they have currently.

Funding arrangements

Funding Facility

The Trustee (on behalf of the Trust) is currently party to a $342,500,000 committed revolving cash advance facility with BNZ and Westpac (*Existing Facility*). In connection with the Corporatisation Proposal, the Existing Facility will be novated from the Trustee to the Company. In addition, certain amendments to the Existing Facility will be made to reflect that the borrower will be the Company (rather than the Trustee, on behalf of the Trust) (*Amended Facility*). The novation of, and amendments to, the Existing Facility are conditional on the satisfaction of certain conditions precedent for the benefit of BNZ and Westpac. Each of the Trust's subsidiaries that currently guarantee the Existing Facility (*Guarantors*) will also guarantee the Amended Facility. The material changes between the Existing Facility and the Amended Facility are summarised below:

Subject matter	Existing Facility	Amended Facility
General provisions	Borrower is the Trustee. Obligors are the Trustee and the Guarantors.	Borrower is the Company. Obligors are the Company and the Guarantors.
	Certain obligations directly upon the Manager, or on the Obligors to procure that the Manager carries those obligations out.	Obligations generally directly on the Company.
	General references to the Trust, Trust Group (being the Trust and its subsidiaries).	References to the Borrower and the Group (being the Company and its subsidiaries).
	–	New concept of "Material Documents", being the Constitution, the Management Agreement, the Assets and Liabilities Transfer Agreement and the Deed of Indemnity.
Representations and warranties / covenants	Representations and covenants given by each of the Guarantors, and by the Trustee in relation to the Trust's assets and its position as trustee only.	All representations and covenants are given by the Obligors. Trust-specific representations and covenants removed or amended to apply to the Obligors.
	Properties which the Trustee had granted a waiver from requiring a valuation excluded from the requirement for annual valuations to BNZ and Westpac.	Deleted.
	Any amendment to the Trust Deed required to be notified to BNZ and Westpac.	Any amendment to any "Material Document" is required to be notified to the Banks, except: (a) automatic amendments to the Constitution arising from changes to the Listing Rules that are incorporated by reference into the Constitution, or (b) non-material amendments to the Management Agreement.
	Trustee required to ensure that the Manager complies with the Trust Deed.	Each Obligor must: (a) comply with its material obligations under each Material Document to which it is a party, (b) exercise its rights under the Material Documents prudently where failure to do so would or would be likely to have a material adverse effect on the Company or the Group; and (c) do all things reasonably necessary to enforce its material rights under each Material Document (other than the Constitution).
	Compliance certificates signed by one or more directors of AHML.	Compliance certificates signed by one or more Directors of the Company.

Subject matter	Existing Facility	Amended Facility
Negative covenants	-	Neither the Company nor any Guarantor may make a distribution (e.g. dividend payment) to any person who is not an Obligor while there is an Event of Default subsisting (without the prior written consent of the Agent).
	-	No Obligor may change its place of incorporation or move its principal place of business outside New Zealand (without the prior written consent of the Agent).
	-	No Obligor may enter into a merger or similar transaction with a company outside of the Group, other than with another Obligor, or in a solvent reconstruction with the prior written consent of the Agent (not to be unreasonably withheld).
	-	The Company may not enter into a "major transaction" (as defined in the Companies Act) (without the consent of the Agent).
	Trust Deed cannot be amended (without the prior written consent of the Agent), except in certain circumstances.	Constitution may not be amended, except on similar grounds as was formerly permitted in respect of the Trust Deed. The Material Documents (other than the Constitution) may not be amended, terminated or a provision waived (or similar) without the prior written consent of the Agent, if such action is likely to have a material adverse effect on the Group as a whole.
Events of Review	The Trustee ceases to be the trustee, or the Manager ceases to be the manager, of the Trust.	AHML ceases to be the Manager of the Company.
	AMPCI (or another wholly owned subsidiary of AMPCI) ceases to hold 50% or more of the legal and beneficial shareholding or effective control of AHML.	Unchanged. Will apply to AHML.

Swap Transactions

The Trustee (on behalf of the Trust) is currently party to an ISDA Master Agreement with each of BNZ and Westpac, and has entered into various swap transactions under those agreements. In connection with the Corporatisation Proposal, it is proposed that:

- The Company will enter into new ISDA Master Agreements with BNZ and Westpac (the existing ISDA Master Agreements between the Trustee and each of BNZ and Westpac will not be novated).
- Each existing swap transaction entered into by the Trustee and which is in place at the time the Corporatisation Proposal is implemented will be novated from the Trustee to the Company.

Other third party arrangements

The Trustee and/or the Manager are party to a number of other contractual arrangements relating to aspects of ANZO's business or assets (including insurance arrangements for the ANZO business and assets). Arrangements have been made for these to be transferred to the Company, replaced by new arrangements or otherwise addressed if the Corporatisation Proposal is implemented.

Takeovers

As a listed unit trust (rather than a company), takeovers of ANZO are currently governed by "Notice and Pause" provisions in the Listing Rules. However, if the Corporatisation Proposal is approved by Investors and proceeds, ANZO will be a company and, as a result, any takeovers of ANZO will be governed by the Takeovers Code (which is the same regime applying to all other companies listed on NZSX). The current takeovers rules that apply to the Trust under the "Notice and Pause" provisions, and the takeovers rules that will apply to the Company under the Takeovers Code, are summarised below.

Takeovers of the Trust: "Notice and Pause" provisions

As a listed unit trust, the Trust is subject to the "Notice and Pause" provisions contained in the Listing Rules and reflected in the Trust Deed. In general terms, these provisions require a person (or group of persons who are Associated Persons for the purposes of the Listing Rules) to give notice to the Manager and NZX, and then "pause", before obtaining voting rights attached to Trust Units, if that person (along with their Associated Persons):

- intends to acquire more than 20% of the votes attaching to the Trust Units; or
- already holds more than 20% of the votes attaching to the Trust Units, and intends to increase that holding by more than 5% per year.

The notice must contain specified information which allows existing and potential Investors to assess the nature and impact of the proposed transfer. The time for which the person must pause before the transfer depends on whether or not that person is an "insider". If that person is an "insider", the Manager must also (with limited exceptions) commission an independent appraisal report to advise on the merits (or otherwise) of the proposed transfer and provide this to Investors. In addition:

- the "Notice and Pause" provisions in the Listing Rules contain a compulsory acquisition regime, which allows a person (or group of Associated Persons) who beneficially own 90% or more of the Trust Units to acquire (from any remaining Unit Holders) any outstanding Trust Units. Holders of those outstanding Trust Units also have the right to require that 90% holder to acquire their outstanding Trust Units; and
- unlike the Takeovers Code, the "Notice and Pause" provisions in the Listing Rules do not require transactions over the relevant threshold to proceed via Unit Holder approval or via full or pro rata partial offers to all Unit Holders, and neither do they require the offerors to offer the same offer price to all Unit Holders.

Takeovers of the Company: Takeovers Code

As a "Code Company", the Company will be subject to the Takeovers Code (instead of the "Notice and Pause" provisions in the Listing Rules). The Takeovers Code contains a comprehensive regime which regulates the acquisition of the holding or control of voting rights in Code Companies, the purpose of which is to protect Investors and allow them to make fully informed decisions in relation to potential "control" transactions.

The key features of the Takeovers Code (compared to the "Notice and Pause" provisions in the Listing Rules) are as follows:

- The Takeovers Code contains a "fundamental rule", under which:
  - a person who holds or controls no voting rights, or less than 20% of the voting rights, in the Company may not become the holder or controller of an increased percentage of the voting rights in the Company unless, after that event, that person (and that person's Associates) hold or control in total not more than 20% of the voting rights in the Company; and
  - a person who holds or controls 20% or more of the voting rights in the Company may not become the holder or controller of an increased percentage of the voting rights in the Company.
- Increases which would otherwise breach this "fundamental rule" are only possible under specified regimes. These include:

  - a full offer for all the Company Shares (which, to succeed, must result in the offeror holding or controlling more than 50% of the voting rights in the Company);
  - a partial offer which results in the offeror holding or controlling more than 50% of the voting rights in the Company;
  - if Shareholder approval is obtained:
    i. a partial offer which results in the offeror holding or controlling 50% or less of the voting rights in the Company; or
    ii. other acquisitions or allotments of Company Shares;
  - if a person holds or controls more than 50% of the voting rights in the Company, increases of no more than 5% of the voting rights in the Company over a rolling 12 month period.
- Any offer made to Shareholders to acquire Company Shares (or control of voting rights) must be made on the same terms and conditions to all Shareholders to whom the offer is made.
- If Shareholder approval is sought for any increase that would otherwise be prohibited under the Takeovers Code, voting restrictions apply. The persons who are prohibited from voting include:
  - the persons increasing control (and their Associates); and
  - in the event of a sale of Company Shares, the vendors of the Company Shares (and their Associates).

The Takeovers Code also contains a compulsory acquisition mechanism, which allows a holder of 90% or more of the voting rights in the Company to acquire (from any remaining Shareholders) any outstanding voting securities. Holders of those outstanding securities also have the right to require that 90% holder to acquire their outstanding securities.

In addition, the Takeovers Code contains comprehensive regimes regarding timing, disclosure, calculation of consideration, voting thresholds and prohibitions, and prohibited "defensive" tactics in relation to relevant transactions.

Explanatory notes: Resolutions relating to the Corporatisation Proposal

Resolution 3

Clause 34.1(f) of the Trust Deed allows the Trustee and the Manager to amend the Trust Deed if the amendments are approved by an Extraordinary Resolution.

Resolution 3 is an Extraordinary Resolution (with no voting restrictions) under clause 34.1(f) of the Trust Deed approving amendments to the Trust Deed to implement the Corporatisation Proposal. The specific amendments proposed to the Trust Deed are set out on pages 90 to 92.

In very general terms (and simplifying somewhat), under the Corporatisation Proposal:

- All the Assets and Liabilities of the Trust (except for the Excluded Assets) will be transferred to the Company, in consideration for the Company issuing Company Shares, and paying a cash amount, to the Trustee.
- The Trustee will redeem all Trust Units, in consideration for Company Shares (except for the Trust Units held by Non-converting Holders, who will receive cash instead) (*Corporatisation Redemption*). The Trustee will use the Company Shares and cash it received from the Company (for the transfer of the Assets and Liabilities (except for the Excluded Assets) of the Trust to the Company) to fund this redemption.
- The result of these transactions will be that (a) all the Assets and Liabilities of the Trust (except for the Excluded Assets) are held by the Company and (b) Investors will hold Company Shares instead of Trust Units.[29]

The Corporatisation Proposal is explained in more detail elsewhere in this Information Pack (see pages 9 to 10 for the references to where this information can be found). The proposed amendments to the Trust Deed the subject of Resolution 3 (and their relevance to the Corporatisation Proposal) are as follows:

(i) *Transfer of Assets and Liabilities to the Company*: The Manager may direct the Trustee to transfer all Assets and Liabilities of the Trust (except for the Excluded Assets) to the Company as the first step of implementing the Corporatisation Proposal. In addition:

  (a) As payment for this transfer, the Company will issue Company Shares, and pay a cash amount, to the Trustee, as follows:

    (I) The number of Company Shares to be issued to the Trustee will be equal to the number of Trust Units held by Converting Holders (less the number of Company Shares issued to the Trustee on incorporation of the Company).

    (II) The cash amount to be paid by the Company will be equal to the total cash payable to Non-converting Holders on redemption of their Trust Units.

  (b) As the Company will be wholly owned by the Trustee until the Corporatisation Proposal is implemented, the Trust will retain indirect ownership and control of all the Assets and Liabilities of the Trust, until such time as the Corporatisation Redemption occurs.

(ii) *Issue of Trust Units to the Company*: The Manager may issue Trust Units to the Company (and any Nominated Subsidiaries) for an issue price (per Trust Unit) equal to the Market Value of a Trust Unit (which is calculated by reference to the trading prices of Trust Units on the NZSX). Under the Corporatisation Proposal, it is proposed to issue 100 Trust Units (i.e. the Residual Units) to the Company (and any Nominated Subsidiaries) after the Corporatisation Record Date so that, following the Corporatisation Redemption, the Trust will continue in existence (with the Company and any Nominated Subsidiaries as the only Unit Holders). This will allow the Trust to be wound up in an orderly fashion, which the Manager considers is preferable to the Trust ceasing to exist as part of the Corporatisation Proposal (if Trust Units are not issued to the Company (and any Nominated Subsidiaries) on this basis, the Trust will cease to exist on the Corporatisation Redemption).

29 Investors in the Company do not include Non-converting Holders who will receive cash as consideration for the redemption of their Trust Units.

(iii) *Corporatisation Redemption*: The Manager may direct the Trustee to redeem all the Trust Units on issue as at the Corporatisation Record Date, in consideration for either the transfer of Company Shares, or the payment of cash, to Unit Holders. The key requirements for any such Corporatisation Redemption are as follows:

(a) All Unit Holders must receive Company Shares in consideration for the redemption of their Trust Units (i.e. the Converting Holders). The only exceptions to this are:

(I) Non-converting Holders, who must receive cash (instead of Company Shares) in consideration for the redemption of their Trust Units:

- Under the proposed amendments to the Trust Deed, a Unit Holder will receive cash in consideration for the redemption of their Trust Units if that Unit Holder's registered address is in a jurisdiction outside New Zealand and the Manager certifies to the Trustee that, in the opinion of the Manager, the Manager considers that it will be unduly onerous for Company Shares to be transferred to a Unit Holder whose registered address is in that jurisdiction.
- The Manager proposes to certify to the Trustee that, in the opinion of the Manager, the Manager considers that it will be unduly onerous for Company Shares to be transferred to Non-converting Holders.

(II) HNZLP, which will receive cash (instead of Company Shares) in consideration for the redemption of some (but not all) of its Trust Units if (and to the extent that) the number of Trust Units held by Non-converting Holders will result in HNZLP holding more than 20% of the Company Shares following the implementation of the Corporatisation Proposal:

- Under the proposed amendments to the Trust Deed, a Unit Holder will receive cash in consideration for the redemption of some (but not all) of their Trust Units if the Manager certifies to the Trustee that, in the opinion of the Manager, the Manager considers it appropriate that some (but not all) of the Trust Units held by that Unit Holder be redeemed for cash, for the purpose of, and to the extent necessary for, the Company being eligible to be a Portfolio Investment Entity under the Income Tax Act.
- The Manager is proposing to certify to the Trustee that it is appropriate for a portion of the Trust Units held by HNZLP to be redeemed for cash to the extent necessary to ensure that, following the Corporatisation Redemption, HNZLP's shareholding in the Company does not exceed 20% (which is a requirement for the Company to be eligible to be a Portfolio Investment Entity under the Income Tax Act). HNZLP currently holds 19.90% of the Trust Units and, as the redemption of the Trust Units held by Non-converting Holders for cash (rather than Company Shares) will increase the relative shareholdings in the Company of all other Unit Holders, HNZLP's shareholding in the Company as a result of the Corporatisation Redemption could exceed 20% depending on the final number of Trust Units held by Non-converting Holders.

(b) All Converting Holders must be treated pro rata under the Corporatisation Redemption as to their entitlement to Company Shares (the only exception to this is the ability to redeem some of a Converting Holder's Trust Units for cash in the circumstances described above). Under the Corporatisation Proposal:

(I) The number of Company Shares issued by the Company to the Trustee in consideration for the transfer of the Assets and Liabilities (except for the Excluded Assets) to the Company is equal to the number of Trust Units held by Converting Holders (less any Trust Units held by HNZLP to be redeemed for cash), with the balance to be paid in cash.

(II) Each Trust Unit held by a Converting Holder will be redeemed for one Company Share – so the number of Company Shares held by a Converting Holder after the Corporatisation Proposal will be the same as the number of Trust Units held by the Converting Holder prior to the Corporatisation Proposal (except to the extent that Trust Units held by HNZLP are redeemed for cash).

(c) All Non-converting Holders must also be treated pro rata under the Corporatisation Redemption as to their entitlement to cash:

(I) Under the proposed amendments to the Trust Deed, the cash paid to Unit Holders in consideration for the redemption of a Trust Unit is an amount certified by the Manager to the Trustee as an amount the Manager considers to be fair and reasonable having regard to the volume weighted average price of Trust Units on the NZSX over such period prior to the record date for the redemption as the Manager considers appropriate.

(II) Under the Corporatisation Proposal, the cash amount paid to Non-converting Holders will be calculated based on the volume weighted average price of Trust Units on the NZSX over the five trading days commencing on 18 October 2010 (which corresponds to the five trading days after the proposed record date for the Q1 Distribution).

(iv) *Other consequential amendments*: Following the Corporatisation Redemption, all the remaining Trust Units will be held by the Company (or wholly owned subsidiaries of the Company) and the Trust will cease to have any Assets or Liabilities (other than a nominal amount of cash and an indemnity from the Company for any residual liabilities). It is intended that, in due course, the Trust will be wound up in an orderly fashion. However, until this process is completed, the following consequential amendments to the Trust Deed are also proposed:

(a) The Manager will not be entitled to a fee under the Trust Deed after the Corporatisation Redemption. The Manager's fee will instead be payable under the Management Agreement.

(b) The quorum for meetings of Unit Holders will be a single Unit Holder holding at least 25% of the Trust Units. The quorum is currently at least 5 Unit Holders, but there will be fewer than 5 Unit Holders in total after the Corporatisation Redemption.

If Entitled Holders pass Resolution 3, the amendment would be given effect to by the Manager and the Trustee executing a Supplementary Deed of Amendment in accordance with clause 34.1 of the Trust Deed.

Resolution 4

Listing Rule 9.2.1 requires approval by an ordinary resolution of any Material Transaction if a Related Party is, or is likely to become, a direct or indirect party to the Material Transaction, or to at least one of a related series of transactions of which the Material Transaction forms part.

Resolution 4 is an ordinary resolution (subject to voting restrictions) for the purposes of Listing Rule 9.2.1 approving the Corporatisation Proposal and, in particular:

- the Corporatisation Redemption (including the Corporatisation Transfer);
- the Management Agreement (and including any transaction entered into in the future by the Company in respect of any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option);
- the Deed of Indemnity; and
- the issue of the Residual Units.

The Corporatisation Proposal involves a number of Material Transactions, as follows:

- The Corporatisation Redemption (including the Corporatisation Transfer) is a Material Transaction (as the value of the Company Shares and cash will exceed 10% of the Trust's Average Market Capitalisation).
- The Management Agreement will be a Material Transaction if the actual gross cost to the Company (which includes the Base Management Services Fee and the Performance Fee and any other fees for other services (e.g. leasing or property development services) for which the Manager is entitled to be paid by the Company) in any financial year is likely to exceed 1% of the Trust's Average Market Capitalisation.

- For similar reasons any transaction entered into in the future by the Company in respect of any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option (i.e. by a person who acquires (or acquires the right or power to exercise or control the exercise of the votes attached to) 50% or more of the voting securities of the Company) may also be a Material Transaction.
- The Deed of Indemnity will be a Material Transaction if it exposes the Company (namely, the total amount payable by the Company to the Trustee and the Manager) to liability in excess of 10% of the Trust's Average Market Capitalisation.

The Corporatisation Proposal also involves a number of transactions involving Related Parties, as follows:

- The Corporatisation Redemption (including the Corporatisation Transfer) involves HNZLP, which is a Related Party of the Trust. The Listing Rules contain an exception for redemption if all Unit Holders are treated in the same way but, because Non-converting Holders (and, potentially, HNZLP) will receive cash instead of Company Shares, this exception does not apply.
- The Management Agreement involves the Manager, which is also a Related Party of the Trust.
- Any transaction entered into in the future by the Company in respect of any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option will involve a Related Party of the Company – being a person who holds (or who has the right or power to exercise or control the exercise of the votes attached to) 50% or more of the voting securities of the Company.
- The Trademark Licence involves AMP Life, which is also a Related Party of the Trust.
- The Deed of Indemnity involves the Trustee and the Manager, both of whom are Related Parties of the Trust.
- The issue of the Residual Units involves the Company and Nominated Subsidiaries, all of whom are Related Parties of the Trust.

The Corporatisation Proposal involves a number of transactions, some of which are Material Transactions and some of which involve Related Parties of the Trust (and, of these, some are also Material Transactions (such as the Management Agreement), while others are not material (such as the issue of the Residual Units)). Accordingly, it is proposed to seek approval of Entitled Holders to the Corporatisation Proposal (and the specific transactions referred to above) for the purposes of Listing Rule 9.2.1 to the extent that Related Parties are, or are likely to become, directly or indirectly, parties to any of the related series of transactions forming the Corporatisation Proposal.

Resolution 5

A condition to the NZX Waivers,[30] NZX requires approval by an ordinary resolution of:

- the Company's entry into, execution and performance of the Management Agreement;
- any transaction entered into in the future by the Company in respect of any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option; and
- the appointment of 2 Directors by the Manager from time to time in accordance with the Management Agreement and the Constitution,

Resolution 5 is an ordinary resolution (subject to voting restrictions) for the purposes of this condition to the NZX Waivers approving the matters referred to above.

Resolution 5, if passed, will (among other things):

- Approve any transaction entered into in the future by the Company in respect of any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option. As a result of the NZX Waivers, any such transaction will not require any additional approval in future by Shareholders under Listing Rule 9.2.1. Further information on the Management Agreement is set out on pages 40 to 44 (which includes further information on the Call Option on pages 44).

30 More detail on the NZX Waivers is set out on pages 86 to 87, and copies of these waivers are available on the Trust's website at www.anzo.co.nz.

- Permit the Manager to appoint 2 Directors. ***This is not usual***. However, if the Manager exercises its Director appointment rights, a majority of the Board (including the Chair) will be required to be Independent of the Manager (and casting vote and quorum requirements will apply to Directors' meetings to ensure that Directors who are Independent of the Manager are able to exercise a majority of votes at meetings of Directors). A more detailed explanation of the proposed governance arrangements for the Company is set out on pages 37 to 40.

Resolution 6

Resolution 6 is an extraordinary resolution (with no voting restrictions) for the purposes of Listing Rules 7.6.5 and 8.3 approving the Corporatisation Redemption.

Listing Rule 7.6.5 provides that the Trust may redeem Trust Units under Listing Rule 7.6.1(d) if the precise terms and conditions of the specific proposal to redeem the Trust Units have been approved by separate resolutions (passed by a simple majority of votes) of members of each separate group of Unit Holders whose rights or entitlements are materially affected in the same way by the proposed redemption:

- As Excluded Holders are not entitled to vote on any of the resolutions, and as Non-converting Holders and, potentially, HNZLP will receive cash (rather than Company Shares) in consideration for the redemption of some or all of their Trust Units, the Excluded Holders, the Non-converting Holders and HNZLP potentially constitute separate groups for the purposes of Listing Rule 7.6.5.
- NZX has granted a waiver from Listing Rule 7.6.5 to allow the Entitled Holders to approve the Corporatisation Redemption (i.e. there is no requirement for the Excluded Holders, the Non-converting Holders or HNZLP to approve the Corporatisation Redemption as separate groups).

Listing Rule 8.3 also requires the Trust to comply with the provisions of section 116 and 117 of the Companies Act (even though the Trust is not a company). The effect of Listing Rule 8.3 is that the Trust cannot take any action affecting the rights attached to Trust Units unless the actions have been approved by a special resolution of each "interest group" (an interest group is, in the context of the Trust, a group of Unit Holders whose affected rights are identical and whose rights are affected in the same way):

- As Excluded Holders are not entitled to vote on any of the resolutions, and as Non-converting Holders and, potentially, HNZLP will receive cash (rather than Company Shares) in consideration for the redemption of some or all of their Trust Units, the Excluded Holders, the Non-converting Holders and HNZLP potentially constitute "interest groups" for the purposes of Listing Rule 8.3.
- NZX has granted a waiver from Listing Rule 8.3 to allow the Entitled Holders to approve the Corporatisation Redemption (i.e. there is no requirement for the Excluded Holders, the Non-converting Holders or HNZLP to approve the Corporatisation Redemption as separate "interest groups").

Resolution 7

Listing Rule 9.1.1 provides that the Trust must not enter into any transaction, or a series of linked or related transactions, to dispose of assets which will change the essential nature of the business of the Trust or in respect of which the gross value is in excess of 50% of the Trust's Average Market Capitalisation, except with the prior approval of an ordinary resolution of the Trust.

Resolution 7 is an ordinary resolution (with no voting restrictions) for the purposes of Listing Rule 9.1.1 approving the Corporatisation Proposal. The Corporatisation Proposal will require approval under Listing Rule 9.1.1 because:

- Although the Corporatisation Proposal will not change the business of ANZO, ANZO's business will be held by the Company rather than by the Trust. Under the Listing Rules, this change in the investment vehicle is treated as something that will change the essential nature of the business of the Trust (the Trust will cease to have any Assets or Liabilities, other than a nominal amount of cash and an indemnity from the Company in relation to any residual liabilities).

- The Corporatisation Redemption will result in a disposition by the Trust of Assets (i.e. the Company Shares and cash) in excess of 50% of the Average Market Capitalisation of the Trust).

Resolution 8

Listing Rule 7.3.1 requires the prior approval of an ordinary resolution of the Trust for any issue of Trust Units, unless the issue is made in accordance with a number of exceptions in Listing Rules 7.3.4 to 7.3.11.

Resolution 8 is an ordinary resolution (with no voting restrictions) for the purposes of Listing Rule 7.3.1 for the issue of the Residual Units by the Trust to the Company and any Nominated Subsidiary. As none of the exceptions in Listing Rule 7.3.1 applies to the issue of the Residual Units, Investor approval is required.

Resolution 9

Listing Rule 7.6.3 prohibits the Trust from giving financial assistance for the purpose of, or in connection with, the acquisition of Trust Units, unless the assistance is given in accordance with Listing Rules 7.6.4 or 7.6.5. Listing Rule 7.6.5 permits the Trust to give financial assistance for the purpose of, or in connection with, the acquisition of Trust Units issued or to be issued by the Trust if the financial assistance is approved by an Ordinary resolution (and so long as the financial assistance falls under specified materiality limits and other restrictions in Listing Rule 7.6.4(b)).

Resolution 9 is an ordinary resolution (with no voting restrictions) for the purposes of Listing Rule 7.6.5 for the issue of Company Shares by the Company to the Trust.

It is proposed that the Trust will subscribe for 100 Company Shares for the purpose of providing the Company and any Nominated Subsidiary with sufficient funds to subscribe for the Residual Units (the issue price for which will be determined in accordance with the Trust Deed). As a result, the subscription for the Company Shares by the Trustee may be financial assistance for the purposes of Listing Rule 7.6.3 and it is therefore proposed to obtain approval by an ordinary resolution of the Trust for that financial assistance in accordance with Listing Rule 7.6.5.

Resolution 10

The Takeovers Code Exemption Notice provides an exemption from the Takeovers Code in relation to the transfer of Company Shares to Converting Holders under the Corporatisation Transfer (i.e. the transfer of Company Shares as consideration for the redemption of Trust Units under the Corporatisation Redemption). However, this exemption is conditional on approval of Entitled Holders (other than the AMPCI Parties, the Haumi Parties and their respective Associates).

Resolution 10 is an ordinary resolution (subject to voting restrictions) for the purposes of the Takeovers Code Exemption Notice approving the Corporatisation Transfer.

The Company will be a Code Company at the time the Corporatisation Proposal is implemented. As a Code Company, the control of voting rights in the Company (which, generally, will correspond to the ownership of Company Shares) is subject to various restrictions under the Takeovers Code: the key restriction is that no person may acquire any voting rights in the Company if, following that acquisition, that person and their Associates will hold more than 20% of the voting rights in the Company unless the acquisition occurs in accordance with mechanisms in the Takeovers Code (the most common of which is a full or partial takeover offer).

Under the Corporatisation Proposal, Investors' percentage holdings of Company Shares as a result of the Corporatisation Transfer will be the same as their percentage holdings of Trust Units (except to the extent this varies as a result of cashing out Non-converting Holders and, potentially, HNZLP). As AMPCI is an Associate of HNZLP, the Corporatisation Transfer may breach rule 6(1) of the Takeovers Code because the aggregate votes to be held or controlled by the AMPCI Parties and the Haumi Parties will exceed 20% of all the Company Shares.

Accordingly, the Takeovers Panel has, under the Takeovers Code Exemption Notice, granted an exemption from rule 6(1) of the Takeovers Code for the Corporatisation Transfer.

In addition:

- The Takeovers Panel has granted this exemption on the basis that:
  - the maximum, aggregate voting rights that can be held or controlled by all AMPCI Parties immediately after the Corporatisation Transfer will be limited to 1.35% of the total voting rights in the Company; and
  - the maximum, aggregate voting rights that can be held or controlled by all Haumi Parties immediately after the Corporatisation Transfer will be limited to 20.00% of the total voting rights in the Company; and
- This resolution (and Resolutions 11 to 13) is conditional on the aggregate number of Non-converting Units not exceeding 1.00% of the total number of Trust Units as at the Corporatisation Record Date (i.e. no more than 1% of the Trust Units can be redeemed for cash). This is a requirement of the Takeovers Code Exemption Notice and is intended to ensure that the implementation of the Corporatisation Proposal will result in the Company having virtually identical Shareholders (and virtually identical relative control percentages) as the Trust's Unit Holders immediately prior to the Corporatisation Proposal (the only variance will be the result of Non-converting Holders and, if applicable, HNZLP receiving cash, rather than Company Shares).
- The other information required by the Takeovers Code Exemption Notice is set out on pages 62 to 69.

Resolution 11

The Takeovers Code Exemption Notice provides an exemption from the Takeovers Code in relation to the transfer of Company Shares under the Pre-emptive Arrangements. However, this exemption is conditional on approval of Entitled Holders (other than the AMPCI Parties, the Haumi Parties and their respective Associates).

Resolution 11 is an ordinary resolution (subject to voting restrictions) for the purposes of the Takeovers Code Exemption Notice approving the Pre-emptive Arrangements.

In connection with the Corporatisation Proposal, AMPCI and HNZLP have entered into the New SRD which will, among other things, record the Pre-emptive Arrangements agreed in respect of the Company Shares that will be held by HNZLP, and the Company Shares (if any) held by AMPCI in its own right (and not in its capacity as manager of a fund), following the implementation of the Corporatisation Proposal (if it is approved and completed). The terms of the Pre-emptive Arrangements are summarised on pages 45 to 46.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code under the Takeovers Code Exemption Notice, in respect of any increase in voting control of the AMPCI Parties resulting from the acquisition of the Company Shares under the Pre-emptive Arrangements. This exemption is required because:

- As AMPCI is an Associate of HNZLP, any Pre-emptive Acquisition may breach rule 6(1) of the Takeovers Code prior to the AMPCI sell-down (if, combined, HNZLP and AMPCI and their respective Associates control more than 20% of the voting rights in the Company immediately after any such acquisition).
- Even if AMPCI was not an Associate of HNZLP, AMPCI may be limited in its ability to acquire Company Shares under the Pre-emptive Arrangements to the extent that AMPCI (prior to any Pre-emptive Acquisition) controls any other voting rights in the Company. By way of example, AMPCI is expected to control up to 1.35% of the voting rights in the Company immediately following the implementation of the Corporatisation Proposal (by virtue of Company Shares that will be transferred to funds managed by AMPCI in consideration for the redemption of the Trust Units held by those funds), rule 6(1) of the Takeovers Code will mean that AMPCI will only be able to acquire 18.65% out of Haumi's 19.9% shareholding in the Company (unless the acquisition was approved at the time of exercise by the other Shareholders).

In addition:

- The Takeovers Panel has granted this exemption on the basis AMPCI must sell Company Shares acquired as a result of a Pre-emptive Acquisition if, immediately following that Pre-emptive Acquisition, the aggregate voting

rights in the Company held or controlled by all AMPCI Parties, all Haumi Parties and the Employee Share Scheme Administrator exceeds 20% of the total voting rights in the Company. In these circumstances:

- AMPCI must, within six months after that Pre-emptive Acquisition, dispose to non-associated third parties of either:
  - (i) all the Company Shares acquired under that Pre-emptive Acquisition; or
  - (ii) a sufficient number of the Company Shares acquired under that Pre-emptive Acquisition so that the aggregate percentage of voting rights in the Company held or controlled by all AMPCI Parties, the Haumi Parties and the Employee Share Scheme Administrator is reduced to no more than 20% of the total voting rights in the Company;
- the AMPCI Parties must not acquire, or offer to acquire, any voting securities in the Company during the six month period referred to above (but this restriction does not apply to Funds Management Acquisitions).

- This resolution is also conditional on the aggregate number of Non-converting Units not exceeding 1.00% of the total number of Trust Units as at the Corporatisation Record Date.[31]
- The other information required by the Takeovers Code Exemption Notice is set out on pages 62 to 69.

Resolution 12

The Takeovers Code Exemption Notice provides an exemption from the Takeovers Code in relation to the transfer of Company Shares under Funds Management Acquisitions. However, this exemption is conditional on (among other things) approval of Entitled Holders (other than the AMPCI Parties and their Associates).

Resolution 12 is an ordinary resolution (subject to voting restrictions) for the purposes of the Takeovers Code Exemption Notice approving the Funds Management Acquisitions.

A number of AMPCI Parties manage investment funds, entities or schemes in the ordinary course of funds management businesses carried on by them (the specific AMPCI Parties involved can vary). From time to time, these investment funds, entities or schemes acquire and dispose of Trust Units in the ordinary course of their funds management business and, following the implementation of the Corporatisation Proposal, may also acquire and dispose of Company Shares in the ordinary course of their funds management business. Company Shares acquired by those investment funds, entities or schemes could mean that AMPCI Parties (e.g. an AMPCI Party which is the manager of an investment fund) have control of the voting rights attached to those Company Shares (even if the Company Shares are actually held by someone else, such as a trustee, custodian or nominee).

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code under the Takeovers Code Exemption Notice, in respect of any increase in voting control of the AMPCI Parties resulting from any Funds Management Acquisition. This exemption is required because:

- If the relevant AMPCI Party which acquires control of voting rights in the Company is an Associate of HNZLP, the acquisition of those additional voting rights may breach rule 6(1) of the Takeovers Code (if, combined, that AMPCI Party, any other AMPCI Party who controls voting rights in the Company and HNZLP, and their respective Associates, control more than 20% of the voting rights in the Company after the relevant Funds Management Acquisition).
- Absent this exemption, rule 6(1) of the Takeovers Code may restrict AMPCI Parties from carrying on their normal funds management businesses (to the extent that their normal funds management business include acquiring and disposing of Company Shares). The Manager considers that this would place an unreasonable restriction on the AMPCI Parties' ability to operate their funds management businesses.

31 Further information on this condition is set out under Resolution 10 on pages 57 to 58.

In addition:

- The Takeovers Panel has granted this exemption on the basis that:
  - the exemption provides a perpetual exemption for the AMPCI Parties, to ensure maximum certainty for long-term funds management investment activities;
  - the maximum, aggregate voting rights that can, at any time, be held or controlled by all AMPCI Parties as a result of Funds Management Acquisitions will be limited to 4.9% of the total voting rights in the Company;
  - the exemption permits movements (up and down) in the voting rights in the Company held or controlled by the AMPCI Parties as a result of Funds Management Acquisitions); and
  - for the purposes of determining whether the 4.9% limit is reached, any voting rights in the Company which are held or controlled by AMPCI Parties acquired under the Corporatisation Transfer as consideration for the redemption of Trust Units are included in this calculation;
  - the AMPCI Parties will be restricted in their ability to exercise voting rights which are held or controlled as a manager of a Managed Fund in certain circumstances. In particular:
    (i) no AMPCI Party may vote any such voting rights in the same way as any other voting rights held or controlled by that or any other AMPCI Party, or in the same way as any voting rights held or controlled by the Haumi Parties, to the extent that the combined voting percentage of the AMPCI Parties and the Haumi Parties would exceed a "specified percentage" of all the voting rights in the Company;
    (ii) initially, this "specified percentage" will be 21.35% (or such lesser percentage of the voting rights that are held or controlled by all AMPCI Parties and all Haumi Parties as a result of the Corporatisation Transfer), but this will be reduced by up to 1.35% (to 20%) to reflect any subsequent disposals by any of the AMPCI Parties or Haumi Parties (and, in this context, disposals include disposals by AMPCI Parties as a manager of a Managed Fund and disposals by HCL to AMPCI under the Pre-emptive Arrangements);
    (iii) although the AMPCI Parties may be restricted in voting in the same way as the Haumi Parties, the AMPCI Parties are not restricted from voting in a different way to the Haumi Parties (i.e. the Exemption Notice does not prevent any AMPCI Party, as a manager of a Managed Fund, voting against a resolution supported by the Haumi Parties, or vice versa);
- This resolution is also conditional on the aggregate number of Non-converting Units not exceeding 1.00% of the total number of Trust Units as at the Corporatisation Record Date.[32]
- The other information required by the Takeovers Code Exemption Notice is set out on pages 62 to 69.

Resolution 13

The Takeovers Code Exemption Notice provides an exemption from the Takeovers Code in relation to the transfer of Company Shares under Employee Share Scheme Acquisitions. However, this exemption is conditional on (among other things) approval of Entitled Holders (other than the Employee Share Scheme Administrator, AHML and their respective Associates).

Resolution 13 is an ordinary resolution (subject to voting restrictions) for the purposes of the Takeovers Code Exemption Notice approving the Employee Share Scheme Acquisitions.

The Manager has established the LTI Scheme for selected personnel of the Manager who are engaged in operating the business of the Trust, and it is proposed that the rules of the LTI Scheme will be amended to apply to the Company (if the Corporatisation Proposal is implemented). The LTI Scheme is summarised on pages 46 to 47.

32 Further information on this condition is set out under Resolution 10 on pages 57 to 58.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code under the Takeovers Code Exemption Notice, in respect of any increase in voting control of the Employee Share Scheme Administrator or AHML resulting from any Employee Share Scheme Acquisition. This exemption is required because:

- If the Employee Share Scheme Administrator is an Associate of HNZLP and/or any AMPCI Parties, the acquisition of Company Shares as a result of an Employee Share Scheme Acquisition may breach rule 6(1) of the Takeovers Code (if, combined, the Employee Scheme Administrator and HNZLP and any AMPCI Parties with whom it is associated control more than 20% of the voting rights in the Company after the relevant Employee Share Scheme Acquisition).
- The Employee Share Scheme Administrator for the LTI Scheme is, and any Employee Share Scheme Administrator for any new Employee Share Scheme is expected to be, a wholly-owned subsidiary of AHML. As a result, AHML will arguably control any voting rights in the Company held or controlled by any Employee Share Scheme Administrator (and the circumstances referred to above which could cause an Employee Share Scheme Administrator to breach rule 6(1) of the Takeovers Code could also cause AHML to breach rule 6(1) of the Takeovers Code).

In addition:

- The Takeovers Panel has granted this exemption on the basis that:
  - the exemption provides a perpetual exemption for the Employee Share Scheme Acquisitions, to ensure maximum certainty for the Manager to implement arrangements to incentivise personnel engaged in operating the business of the Company;
  - the maximum aggregate voting rights that can, at any time, be held or controlled by all or any Employee Share Scheme Administrator as a result of Employee Share Scheme Acquisitions will be limited to 1% of the total voting rights in the Company; and
  - neither the Employee Share Scheme Administrator nor AHML is permitted to exercise any voting rights in the Company that are held or controlled in connection with any Employee Share Scheme.
- This resolution is also conditional on the aggregate number of Non-converting Units not exceeding 1.00% of the total number of Trust Units as at the Corporatisation Record Date.[33]
- The other information required by the Takeovers Code Exemption Notice is set out on pages 62 to 69.

33 Further information on this condition is set out under Resolution 10 on pages 57 to 58.

Takeovers Code Disclosures

This section contains information required by the Takeovers Code Exemption Notice to be included in this Information Pack.

Important notice

The Takeovers Panel has, pursuant to the Takeovers Code Exemption Notice, granted certain exemptions from the Takeovers Code in relation to the Corporatisation Proposal. By granting the exemptions set out in the Takeovers Code Exemption Notice, the Takeovers Panel is:

- neither endorsing nor supporting the accuracy or reliability of the contents of this Information Pack; and
- not implying it has a view on the merits of the Corporatisation Proposal, the Pre-emptive Arrangements, the Funds Management Acquisitions or the Employee Share Scheme.

Part 1: Directors' Recommendation

The Takeovers Code Exemption Notice requires the Directors to provide a written statement as to whether they recommend approval or disapproval of the matters the subject of Resolutions 10, 11, 12 and 13 and give their reasons, or provide a written statement that the Directors are unable to make, or are not making, a recommendation and give their reasons.

Recommendation

The Directors unanimously recommend the Entitled Holders vote in favour of each of Resolutions 10, 11, 12 and 13.

Reasons for the recommendation

Corporatisation Transfer (Resolution 10)

The reasons for the recommendations in respect of Resolution 10, which relate to the Corporatisation Transfer, are:

- The Corporatisation Proposal is intended to make ANZO's governance processes more transparent, give Investors greater control, give greater clarity to the Manager's accountability, and ensure that the interests of Investors and the Manager are even more closely aligned than the Management Fee Review alone could deliver (see further the letter from the Chairman of the Manager, Craig Stobo, and the Executive Summary set out on pages 4 to 7 of this Information Pack and the information set out under the heading Governance Structure on pages 37 to 40 of this Information Pack).
- The Corporatisation Proposal cannot proceed without the Corporatisation Transfer, which itself cannot proceed unless Resolution 10 is passed.

Pre-emptive Acquisitions (Resolution 11)

The reasons for the recommendations in respect of Resolution 11, which relate to the Pre-emptive Acquisitions, are:

- The Corporatisation Proposal is intended to make ANZO's governance processes more transparent, give Investors greater control, give greater clarity to the Manager's accountability, and ensure that the interests of Investors and the Manager are even more closely aligned than the Management Fee Review alone could deliver (see further the letter from the Chairman of the Manager, Craig Stobo, and the Executive Summary set out on pages 4 to 7 of this Information Pack and the information set out under the heading Governance Structure on pages 37 to 40 of this Information Pack).
- The Corporatisation Proposal will not proceed unless the Pre-emptive Arrangements are approved under Resolution 11.

Funds Management Acquisitions (Resolution 12)

The reasons for the recommendations in respect of Resolution 12, which relate to the Funds Management Acquisitions, are:

- The Corporatisation Proposal is intended to make ANZO's governance processes more transparent, give Investors greater control, give greater clarity to the Manager's accountability, and ensure that the interests of Investors and the Manager are even more closely aligned than the Management Fee Review alone could deliver (see further the letter from the Chairman of the Manager, Craig Stobo, and the Executive Summary set out on pages 4 to 7 of this Information Pack and the information set out under the heading Governance Structure on pages 37 to 40 of this Information Pack).
- The Corporatisation Proposal will not proceed unless the Funds Management Acquisitions are approved under Resolution 12.

Employee Share Scheme Acquisitions (Resolution 13)

The reasons for the recommendations in respect of Resolution 13, which relate to the Employee Share Scheme Acquisitions, are:

- The Corporatisation Proposal is intended to make ANZO's governance processes more transparent, give Investors greater control, give greater clarity to the Manager's accountability, and ensure that the interests of Investors and the Manager are even more closely aligned than the Management Fee Review alone could deliver (see further the letter from the Chairman of the Manager, Craig Stobo, and the Executive Summary set out on pages 4 to 7 of this Information Pack and the information set out under the heading Governance Structure on pages 37 to 40 of this Information Pack).
- The Corporatisation Proposal will not proceed unless the Employee Share Scheme Acquisitions are approved under Resolution 13.

Part 2: Corporatisation Transfer (Resolution 10)

This Part 2 sets out information required by the Takeovers Code Exemption Notice to be disclosed in connection with increases in the Control Percentage of the AMPCI Parties and the Haumi Parties as a result of the transfer of Company Shares in consideration for the redemption of Trust Units under the Corporatisation Transfer.

Description of the Corporatisation Proposal

A description of the Corporatisation Proposal is set out on pages 32 to 34.

Reasons for the Corporatisation Proposal

The Corporatisation Proposal is intended to make ANZO's governance processes more transparent, give Investors greater control, give greater clarity to the Manager's accountability, and ensure that the interests of Investors and the Manager are even more closely aligned than the Management Fee Review alone could deliver (see further the letter from the Chairman of the Manager, Craig Stobo, and the Executive Summary set out on pages 4 to 7 of this Information Pack and the information set out under the heading Governance Structure on pages 37 to 40 of this Information Pack).

Description of the AMPCI Parties and Haumi Parties who may increase voting control

The AMPCI Parties and Haumi Parties whose increase in voting control results or may result from any Pre-emptive Acquisitions are all the AMPCI Parties and all the Haumi Parties (although HCL is the Haumi Party who currently holds Trust Units and who will, therefore, acquire Company Shares pursuant to the Corporatisation Transfer).
The definitions of the AMPCI Parties and the Haumi Parties are set out in the Glossary on pages 95 to 100 of this Information Pack.

Independent Adviser's Report

A report from KordaMentha, as independent adviser, which considers the merits of the Corporatisation Transfer is enclosed with this Information Pack. That report has been prepared in conjunction with the other reports required by the Listing Rules and the Takeovers Code Exemption Notice in respect of the transactions the subject of the resolutions set out in the Notice of Meeting.

Directors' statement

The Directors' recommendation regarding the Corporatisation Transfer is set out in the Directors' Recommendation section of this Information Pack.

Exemption to the Takeovers Code

The increase in the AMPCI Parties' and the Haumi Parties' respective Control Percentages that will result from the Corporatisation Transfer, if approved pursuant to Resolution 10, would be permitted under an exemption from rule 6(1) of the Takeovers Code.

Disclosures of numbers and percentages of Voting Securities

Information on the number and percentages of Trust Units held or controlled by the AMPCI Parties and the Haumi Parties prior to the Corporatisation Transfer, and the maximum number and percentages of Voting Securities that may be held or controlled by the AMPCI Parties and the Haumi Parties (and their Associates) after the Corporatisation Transfer, are set out on page 68. Further information on the maximum number and percentages of Voting Securities that may be held by the AMPCI Parties and the Haumi Parties (and their Associates) after the acquisition of Voting Securities under the Corporatisation Transfer, the Pre-emptive Acquisitions, the Funds Management Acquisitions and the Employee Share Scheme Acquisitions is set out on pages 67 to 69.

Part 3: Pre-emptive Acquisitions (Resolution 11)

This Part 3 sets out information required by the Takeovers Code Exemption Notice to be disclosed in connection with increases in the Control Percentage of the AMPCI Parties as a result of transfers of Company Shares under any Pre-emptive Acquisitions.

Description of the Pre-emptive Arrangements

A description of the Pre-emptive Arrangements is set out on pages 45 to 46.

Description of the AMPCI Parties who may increase voting control

The AMPCI Parties whose increase in voting control results or may result from any Pre-emptive Acquisitions are all the AMPCI Parties (although AMPCI is the party to the Pre-emptive Arrangements and will acquire any Company Shares pursuant to any Pre-emptive Acquisition). The definition of the AMPCI Parties is set out in the Glossary on pages 95 to 100 of this Information Pack.

Consideration for Pre-emptive Acquisitions

Under the New SRD, the price at which the relevant Company Shares will be sold under the Pre-emptive Arrangements will be:

(a) in the case of a proposed sale to a third party, the price specified by the seller to the offeree in the sale notice; or

(b) in the case of a "change of control", or where a "relevant event" occurs (as those terms are defined in the New SRD), the price will be either:

  (i) the price agreed by the parties as the fair market value; or

  (ii) failing such agreement within 10 working days, such amount per Company Share as is equal to the volume weighted average price of Company Shares traded on the NZSX during the period of 5 trading days immediately preceding the date on which the relevant sale notice is given under the New SRD.

Reasons for the Pre-emptive Arrangements

The reason for the Pre-emptive Arrangements is that they are the successor to part of the existing pre-emptive arrangements between AMPCI and the Haumi Parties in relation to the Trust and the Manager that were negotiated as part of the Haumi Parties' investment in ANZO. These existing pre-emptive arrangements have been updated and modified to reflect the new corporate structure for ANZO proposed under the Corporatisation Proposal.

Exemption to the Takeovers Code

The increase in the AMPCI Parties' Control Percentage that will immediately result from any Pre-emptive Acquisitions, if approved pursuant to Resolution 11, would be permitted under an exemption from rule 6(1) of the Takeovers Code.

Independent Adviser's Report

A report from KordaMentha, as independent adviser, which considers the merits of the Pre-emptive Acquisitions is enclosed with this Information Pack. That report has been prepared in conjunction with the other reports required by the Listing Rules and the Takeovers Code Exemption Notice in respect of the transactions the subject of the resolutions set out in the Notice of Meeting.

Directors' statement

The Directors' recommendation regarding the Pre-emptive Acquisitions is set out in the Directors' Recommendation section of this Information Pack.

Disclosures of numbers and percentages of Voting Securities

Information on the maximum number and percentages of Voting Securities that may be held or controlled by the AMPCI Parties (and their associates) after the Pre-emptive Acquisitions is set out on page 68. Further information on the maximum number and percentages of Voting Securities that may be held by the AMPCI Parties (and their associates) after the acquisition of Voting Securities under the Corporatisation Transfer, the Pre-emptive Acquisitions, the Funds Management Acquisitions and the Employee Share Scheme Acquisitions is set out on pages 67 to 69.

Part 4: Funds Management Acquisitions (Resolution 12)

This Part 4 sets out information required by the Takeovers Code Exemption Notice to be disclosed in connection with increases in the Control Percentage of the AMPCI Parties as a result of any Funds Management Acquisition.

Description of a Managed Fund

A Funds Management Acquisition is any acquisition of Voting Securities by a Managed Fund. A Managed Fund is any investment fund, entity or scheme managed by AMPCI or any subsidiary of AMPCI in the ordinary course of its funds management business, and includes any manager, trustee and/or custodian of any such fund.

Description of the persons who may increase voting control

The persons whom increase in voting control results or may result from any Funds Management Acquisition are:

(a) the AMPCI Parties (although, as at the date of this Information Pack, AMPCI and AMP Investment Management (New Zealand) Limited are the only AMPCI Parties who are managers of a Managed Fund);

(b) any trustee or custodian of a Managed Fund; and

(c) in certain circumstances, where a Managed Fund is operated for the benefit of a single client, that client (as a result of having the ability, under the investment management arrangements with the relevant AMPCI Party, to direct the exercise of voting rights controlled by the relevant AMPCI Party in respect of that Managed Fund).

The definition of the AMPCI Parties is set out in the Glossary on pages 95 to 100 of this Information Pack).

Consideration for Funds Management Acquisitions

The consideration for any Funds Management Acquisition (or the manner in which the consideration will be determined), and when the consideration for any Funds Management Acquisition will be payable (or the manner in which the dates for payment of the consideration will be determined), will depend on the circumstances of each Funds Management Acquisition and cannot be specified in advance.

Funds Management Acquisitions made in ordinary course of business

All Funds Management Acquisitions will be made in the ordinary course of an AMPCI Party's funds management business, but otherwise the reasons for any particular Funds Management Acquisition will depend on the circumstances of that Funds Management Acquisition and cannot be specified in advance.

Exemption to the Takeovers Code

The increase in the AMPCI Parties' Control Percentage that will result from any Funds Management Acquisitions, if approved pursuant to Resolution 12, would be permitted under an exemption from rule 6(1) of the Takeovers Code.

Independent Adviser's Report

A report from KordaMentha, as independent adviser, which considers the merits of the Funds Management Acquisitions is enclosed with this Information Pack. That report has been prepared in conjunction with the other reports required by the Listing Rules and the Takeovers Code Exemption Notice in respect of the transactions the subject of the resolutions set out in the Notice of Meeting.

Directors' statement

The Directors' recommendation regarding the Funds Management Acquisitions is set out in the Directors' Recommendation section of this Information Pack.

Disclosures of numbers and percentages of Voting Securities

Information on the maximum number and percentages of Voting Securities that may be held or controlled by the AMPCI Parties (and their Associates) after any Funds Management Acquisition is set out on page 68. Further information on the maximum number and percentages of Voting Securities that may be held by the AMPCI Parties (and their Associates) after the acquisition of Voting Securities under the Corporatisation Transfer, the Pre-emptive Acquisitions and the Funds Management Acquisitions and the Employee Share Scheme Acquisitions is set out on pages 67 to 69.

Part 5: Employee Share Scheme Acquisitions (Resolution 13)

This Part 5 sets out information required by the Takeovers Code Exemption Notice to be disclosed in connection with increases in the Control Percentage of the Employee Share Scheme Administrator and AHML as a result of any Employee Share Scheme Acquisition.

Reasons for the Employee Share Scheme

The reason for the Employee Share Scheme is to align the interests of the employees of the Manager with the interests of the Company and seek to retain key employees to contribute to the long term success of the Company.

Identities of the exempted persons

The Employee Share Scheme Administrator and AHML have, pursuant to the Takeovers Code Exemption Notice, been granted an exemption in respect of the increase of the Control Percentage of either of them resulting from any Employee Share Scheme Acquisition.

Description of the Employee Share Scheme

A description of the the Employee Share Scheme is set out on pages 46 to 47.

Consideration for Employee Share Scheme Acquisitions

Any Employee Share Scheme Acquisition will occur as an "on market" trade via the NZSX trading platform. The consideration for any Employee Share Scheme Acquisition (or the manner in which the consideration will be determined), and when the consideration for any Employee Share Scheme Acquisition will be payable (or the manner in which the dates for payment of the consideration will be determined), will depend on the circumstances of each Employee Share Scheme Acquisition and cannot be specified in advance.

Independent Adviser's Report

A report from KordaMentha, as independent adviser, which considers the merits of the Employee Share Scheme Acquisitions is enclosed with this Information Pack. That report has been prepared in conjunction with the other reports required by the Listing Rules and the Takeovers Code Exemption Notice in respect of the transactions the subject of the resolutions set out in the Notice of Meeting.

Directors' statement

The Directors' recommendation regarding the Employee Share Scheme Acquisitions is set out in the Directors' Recommendation section of this Information Pack.

Exemption to the Takeovers Code

The increase in AHML's, or any Employee Share Scheme Administrator's Control Percentages that will result from any Employee Share Scheme Acquisition, if approved pursuant to Resolution 13, would be permitted under an exemption from rule 6(1) of the Takeovers Code.

Disclosures of numbers and percentages of Voting Securities

Information on the maximum number and percentages of Voting Securities that may be held or controlled by the Employee Share Scheme Administrator or AHML (and their Associates) after any Employee Share Scheme Acquisition is set out on page 69. Further information on the maximum number and percentages of Voting Securities that may be held by the Employee Share Scheme Administrator or AHML (and their Associates) after the acquisition of Voting Securities under the Corporatisation Transfer, the Pre-emptive Acquisitions, the Funds Management Acquisitions and the Employee Share Scheme Acquisitions is set out on pages 67 to 69.

Part 6: Disclosures of numbers and percentages of Voting Securities

Assumptions:

All the figures in the tables below are calculated on the assumptions that:

(a) there is no change to the total number of Trust Units on issue after 23 September 2010;

(b) there is no change to the total number of Trust Units held by Non-Converting Holders after 23 September 2010;

(c) the total number of Company Shares is equal to the number of Trust Units as at 23 September 2010, less 1% (being the maximum permitted number of Non-converting Units); and

(d) each Trust Unit is redeemed for one Company Share (except for Non-converting Units).

Corporatisation Transfer

The potential maximum numbers and percentages of Voting Securities that could be held or controlled by the AMPCI Parties and the Haumi Parties after the Corporatisation Transfer is as follows:

Exempted Persons	Trust Units held or controlled prior to Corporatisation Transfer	% of total Trust Units held or controlled prior to the Corporatisation Transfer	Maximum number of Voting Securities that could be acquired under the Corporatisation Transfer	Maximum % of all Voting Securities on issue that could be held or controlled after the Corporatisation Transfer	Maximum % of all Voting Securities on issue that could be held or controlled with Associates* after the Corporatisation Transfer
AMPCI Parties	13,431,141	1.3462	13,334,507	1.3500	1.4110
Haumi Parties	198,524,814	19.8979	197,548,259	20.0000	20.0610
Total	**211,955,955**	**21.244064**	**210,882,766**	**21.3500**	**21.4110**

Note: The figures in this table are calculated on the basis that only the Corporatisation Transfer occurs (and no other transactions in Voting Securities occur after the Corporatisation Transfer).

*For the purposes of the calculations in this table, the exempted persons are not treated as Associates of each other.

Pre-emptive Arrangements

The potential maximum numbers and percentages of Voting Securities that could be held or controlled by the AMPCI Parties and the Haumi Parties after the Pre-emptive Acquisitions is as follows:

Exempted Persons	Maximum number of Voting securities that could be acquired under the Pre-emptive Acquisitions	Maximum % of Voting Securities that could be acquired under the Pre-emptive Acquisitions	Maximum % of all Voting Securities on issue that could be held or controlled after the Pre-emptive Acquisitions	Maximum % of all Voting Securities on issue that could be held or controlled with Associates after the Pre-emptive Acquisitions
AMPCI Parties	197,548,259	20.0000	21.3500	21.4110

Note: The figures in this table are calculated on the basis that only the Corporatisation Transfer and the Pre-emptive Acquisitions occur (and no other transactions in Voting Securities occur after the Corporatisation Transfer).

Funds Management Acquisitions

The potential maximum numbers and percentages of Voting Securities that could be held or controlled by the AMPCI Parties after the Funds Management Acquisitions is as follows:

Exempted Persons	Maximum % of all Voting Securities on issue that could be held or controlled as a result of Funds Management Acquisitions.	Maximum % of all Voting Securities on issue that could be held or controlled with Associates as a result of Funds Management Acquisitions.
AMPCI Parties	4.9000	24.9610

Note: The above figures are calculated on the basis that only the Corporatisation Transfer and the Funds Management Acquisitions occur (and no other transactions in Voting Securities occur after the Corporatisation Transfer).

Employee Share Scheme Acquisitions

The potential maximum numbers and percentages of Voting Securities that could be held or controlled by the AMPCI Parties and the Employee Share Scheme Administrator as a result of the Employee Share Scheme Acquisitions is as follows:

Exempted Persons	Maximum % of all Voting Securities on issue that could be held or controlled as a result of the Employee Share Scheme Acquisitions.	Maximum % percentage of all Voting Securities on issue that could be held or controlled with Associates* as a result of the Employee Share Scheme Acquisitions.
Employee Share Scheme Administrator	1.0000	22.3500
AHML	1.0000	22.3500
Total	1.0000	22.3500

Note: The above figures are calculated on the basis that only the Corporatisation Transfer and the Employee Share Scheme Acquisitions occur (and no other transactions in Voting Securities occur after the Corporatisation Transfer).

*For the purposes of the calculations in this table, the exempted persons are not treated as Associates of each other.

Aggregate Disclosures - All Transactions

The potential maximum numbers and percentages of Voting Securities that could be held or controlled at any time by the AMPCI Parties, the Haumi Parties and the Employee Share Scheme Administrator as a result of the Corporatisation Transfer, the Pre-emptive Acquisitions, the Funds Management Acquisitions and the Employee Share Scheme Acquisitions.

Exempted Persons	Maximum % of all Voting Securities on issue that could be held or controlled as a result of all transactions.	Maximum % percentage of all Voting Securities on issue that could be held or controlled with Associates as a result of all transactions.
AMPCI Parties*	24.9000	25.9000
Haumi Parties*	20.0000	21.0000
AMPCI Parties	24.9000	25.9000
Haumi Parties	20.0000	25.9000
AMPCI Parties and Haumi Parties (combined)	24.9000	25.9000
Employee Share Scheme Administrator	1.0000	25.9000
AHML	1.0000	25.9000
Employee Share Scheme Administrator and AHML (combined)	1.0000	25.9000
Total	**25.9000**	**25.9000**

Note: The above figures are calculated on the basis of the maximum numbers and percentages of Voting Securities that could be held at any time by the parties as a result of all of the Corporatisation Transfer, the Pre-emptive Acquisitions, the Funds Management Acquisitions and the Employee Share Scheme Acquisitions.

*For the purposes of these calculations, the AMPCI parties and the Haumi parties are not treated as Associates of each other.

Statutory Information

The following information is included in compliance with the Securities Act and the Securities Regulations, as modified by the Securities Act Exemption Notice.

Names, addresses and other information

COMPANY'S NAME AND REGISTERED OFFICE

AMP NZ Office Limited
Ground Floor, PwC Tower
113-119 The Terrace
Wellington 6011
New Zealand

The directors of the Company are:

- Mohamed Ahmed Darwish Karam AL QUBAISI
- Anthony Montgomery BEVERLEY
- Graeme John HORSLEY
- Craig Hamilton STOBO
- Mark John VERBIEST

PROMOTER'S NAME AND ADDRESS

AMP Haumi Management Limited
Ground Floor, PWC Tower
113-119 The Terrace
Wellington 6011
New Zealand

EXPERTS AND UNDERWRITER

Independent Adviser / Independent Appraiser

KordaMentha (NZ)
Level 16, Tower Centre
45 Queen Street
Auckland 1010
New Zealand

KordaMentha has prepared an appraisal report under the Listing Rules, and an independent adviser's report under the Takeovers Code Exemption Notice, in relation to certain aspects of the Corporatisation Proposal, a copy of which is enclosed with this Information Pack.

KordaMentha is an independent New Zealand Chartered Accounting practice, internationally affiliated with the KordaMentha group. The persons responsible for preparing and issuing KordaMentha's report are Grant Graham, Daniel Molloy and Rebecca Robinson. Grant Graham is a chartered accountant and Rebecca Robinson is a chartered financial analyst. All three of Grant, Daniel and Rebecca have significant experience in providing corporate finance advice on mergers, acquisitions and divestments, advising on the value of shares and undertaking financial investigations.

KordaMentha has given and has not, before delivery of this Information Pack to the Registrar of Companies for registration in accordance with section 41 of the Securities Act, withdrawn its consent to:

(a) the distribution of this Information Pack with its report referred to under the headings "Part 2: Corporatisation Transfer (Resolution 10)", "Part 3: Pre-emptive Acquisitions (Resolution 11)", "Part 4: Funds Management Acquisitions (Resolution 12)" and "Part 5: Employee Share Scheme Acquisitions (Resolution 13)" in the form and context in which each of them is included; and

(b) the distribution of its report with this Information Pack.

Underwriter

The offer of Company Shares made pursuant to this Part 4 is not underwritten.

Main terms of the Offer

The offer is an offer of Company Shares to all Converting Holders as consideration for the redemption of Trust Units. If the Corporatisation Proposal is approved by Unit Holders and becomes unconditional and is implemented, the result of the Offer will be that Converting Holders will cease to hold Trust Units and will instead hold Company Shares (and, in the case of Non-converting Holders, Non-converting Holders will cease to hold Trust Units and will receive cash in consideration for the redemption of Trust Units held by them). Further information on the Company Shares is set out below under "Relationship with Units".

There is no maximum number or amount of Company Shares that the Company can issue. The maximum number of Company Shares being offered under the Corporatisation Proposal is 997,718,478.

If the Corporatisation Proposal is approved by Unit Holders, becomes unconditional and is implemented, Company Shares will be transferred to Converting Holders in consideration for the redemption of the Trust Units held by Converting Holders. No other consideration or brokerage will be payable by Converting Holders for the Company Shares offered under the Corporatisation Proposal. Further information on the Corporatisation Proposal is set out on pages 32 to 34.

Relationship with Trust Units

Company Shares will rank (in respect of the Company) the same as Trust Units (in respect of the Trust) in respect of a liquidation of the Company or the Trust (as the case may be) and the payment of dividends. Further information on the ranking of Company Shares in the event of the insolvency of the Company is set out on page 74.

Each Company Share transferred to a Converting Holder under the Corporatisation Proposal will be of the same class and have the same rights as all other Company Shares. Specifically, each Company Share will provide the holder with the right to:

(a) one vote on a poll at a meeting of Shareholders;

(b) an equal participation with all other Company Shares in any dividend declared after the issue of Company Shares;

(c) an equal participation with all other Company Shares in the residual assets on liquidation of the Company;

(d) be sent reports, notices of meetings and other information sent to Shareholders; and

(e) any other rights as a Shareholder conferred by the Constitution and the Companies Act 1993.

Preliminary and issue expenses

All expenses incurred by the Trust in relation to the Management Fee Review and the Corporatisation Proposal will be borne by the Company (to the extent not borne by the Trust). The total issue expenses are estimated to be approximately $1.9m and comprise the following:

New Zealand and Overseas Legal Advisers	1,100,000
NZX Listing, De-Listing and Waiver fees	170,000
Accounting Advisors	142,000
Design and Printing	140,000
Independent Advisors	145,000
AMP Haumi Management Limited – Non-executive Directors	80,000
Trustee Fee	30,000
Other	93,000
Total Estimate	1,900,000

No commissions are payable by the Trust in relation to the Management Fee Review or the Corporatisation Proposal.

Returns

Nature of the returns

The returns on Company Shares are made up of the Company Share price or other consideration received (if the Company Shares are sold or otherwise disposed of), the dividends paid by the Company and any other distributions made by the Company to Shareholders (such as share buybacks). Returns are only realised when you sell or otherwise dispose of your Company Shares or when you receive dividends or other distributions. Investors will be entitled to sell their Company Shares, and further information on the sale of Company Shares is set out on page 74.

Key factors determining returns

The key factors that will determine returns are:

- The level of the Company's dividends.
- If Company Shares are sold, the price for which they are sold, which will likely reflect the prevailing market price of Company Shares (which in turn is likely to depend on various factors, including the prevailing economic and market conditions, the Company's financial condition and projected earnings and distributions, current market interest rates, the net yields from the Company's properties, office property market conditions and in particular the supply and demand for prime office accommodation in Auckland and Wellington, and the value and yields of the Company's properties).

Amount of returns

Investors can expect to see Company Share prices rise and fall based on the key factors referred to above. Accordingly the return on and value of your investment may rise and fall. The Company cannot provide any assurance as to the price for which your Company Shares may be sold. The Company does not guarantee any specific level of dividend. Dividends may be paid out of profits and/or surplus cash as funds permit.

The Manager's current distribution policy for the Trust is to pay dividends equal to 90-110% of the Company's distributable profit[34] per annum (paid quarterly in arrears) and targeting a minimum gross dividend growth rate of ~2.0% per annum.[35]

The Manager currently operates a distribution reserve (retained cash earnings) for the Trust that aims to assist and underpin future distribution stability and growth. The change in level of the distribution reserve results from the difference between the Trust's distributable profit and actual distributions.

Given that:

- the property tax changes announced by the Government in May 2010 are currently expected to have a negative impact on ANZO's distributable profit from 1 July 2011 of approximately 7%-9%;
- property market conditions continue to be challenging, with the Auckland office market, in particular, remaining difficult. Whilst the New Zealand economy has returned to positive GDP growth, volatility remains within the global economy and this will continue to have an impact on the road to a full market recovery in the property sector; and
- the outlook for ANZO's financial performance and earnings stability over the next few years is contingent on meeting leasing targets, improving occupancy, market rent levels, and the New Zealand and global economic outlook,

the Manager and, if the Corporatisation proceeds, the Board will review the distribution policy, including the distribution reserve, after 1 November 2010.

34 Distributable profit is net profit after tax, before revaluations on investment and development properties, revaluations of derivative financial instruments, amortisation of landlord-owned incentives, fixed rental smoothing, deferred tax and other non-cash NZ IFRS adjustments.

35 This is not a projection or a forecast, either of future earning or future distributions.

Taxation

Returns are likely to be affected by taxation. The information set out below does not constitute taxation advice to any Unit Holder. The information in this section is based on current New Zealand taxation laws. Taxation laws (including the PIE regime) are subject to change, and any changes may materially affect an Investor's tax position with respect to an investment in Company Shares. Each Investor should seek expert independent taxation advice before deciding to invest.

PIE tax regime

The Company will be a "portfolio listed company" and is subject to the company tax regime, including the requirement to maintain an imputation credit account. The Company's tax rate is 30% (but this will drop to 28% with effect from the year commencing on 1 July 2011) and it will credit its tax payments to its imputation credit account. When the Company makes distributions to Investors it will attach the maximum available imputation credits to the distribution, as determined by the Directors.

Tax position of Investors

Individuals and Trustees

For natural persons and trustees resident in New Zealand, a distribution by the Company will be excluded income (i.e. not taxable) if the investor does not include the distribution as income in a tax return. Individuals who are on either the 30% or the 33% rate applying from 1 October 2010 could choose not to include the distributions in a tax return and, as a result, any distributions will be non-taxable.

An Investor on a tax rate less than 30% (or, with effect from the year commencing on 1 July 2011, 28%) could choose to include a distribution in a tax return, in which case the distribution is divided into two components:

- The first component is the amount of the distribution that is fully imputed with imputation credits, and that component is taxable. Because that component is fully imputed a Shareholder on a tax rate less than 30% (or, with effect from the year commencing on 1 July 2011, 28%) will have surplus imputation credits and will be able to offset these credits against tax payable on other income (assuming that the Shareholder does have other income).
- The second component is the amount of the distribution that is not imputed with imputation credits, and this component is excluded income (i.e. not taxable).

Non-individuals or non-trustees

Taxation of distributions to all other Investors should be subject to the same treatment as that described above for individual Investors who choose to include distributions in a tax return. Charities will not be able to use the imputation credits, which will be a disadvantage for charities compared with investing directly or investing in a PIE that is not listed on the NZSX. For an Investor that is a PIE, the excluded income can be distributed to investors without further tax consequences. The non-excluded income and the imputation credits will be allocated to the PIE's investors.

Non-residents

For non-residents, a distribution that carries maximum imputation credits is subject to Non-Resident Withholding Tax (*NRWT*) at a rate of 15%. For distributions that carry imputation credits, the Company may pay a supplementary dividend to any non-resident Investors to compensate for the NRWT deducted from the distributions.

No NRWT liability will arise to the extent that a distribution is not imputed with imputation credits.

Sale or disposal of Company Shares

The tax treatment of profits realised or losses incurred on the disposal of Company Shares depends upon the tax position of the Investor. Generally speaking, profits from the disposal of Company Shares will be taxable (and losses will be deductible) if:

- the Investor acquired the Company Share for the purpose of sale or other disposal; or
- the Investor carries on a business involving dealing in the Company Shares or similar property; or
- the Company Shares are held for the purposes of any business carried on by the Shareholder and disposal occurs as an act done in the carrying on of that business.

A Shareholder may not be taxable on the proceeds of disposal for other reasons (e.g. a PIE is not taxable on the proceeds of the sale of a Company Share and a charity may be exempt from tax on its income generally).

Reserves or retentions

As noted above, it is anticipated that the Company will initially operate a dividend reserve similar to the distribution reserve currently operated by the Manager for the Trust, and the amount (if any) the Company decides to credit to, or debit against, the dividend reserve will also affect the amount of dividends received by Shareholders.

Dates and frequency of returns

The Trust's policy is to pay distributions on a quarterly basis, and such distributions are announced to NZX and Investors within 60 days of each quarter end and paid thereafter in accordance with the Listing Rules. It is anticipated that the Board will initially adopt an equivalent policy for the Company to authorise and pay dividends on a quarterly basis (subject to meeting the solvency test under the Companies Act).

Withholding of returns to a particular date or for a particular period?

Information on any withholding of returns is set out under "Reserves or retentions" above.

Person liable to pay returns

The Company is legally liable to pay any distributions on Company Shares. If you sell Company Shares, the person legally liable to pay the return for the sale of your Company Shares will, subject to the terms of your sale contract, be the purchaser of the Company Shares.

Consequences of insolvency

If the Company becomes insolvent, then:

- a Shareholder will not be liable, merely as a holder of Company Shares, to pay any money to any other person as a result of the insolvency of the Company;
- claims of Shareholders will rank behind all of the Company's creditors and any other claims given preference at law;
- claims of Shareholders will rank equally with the claims of all other Shareholders (and, as at the date of this Information Pack, there are no other claims that will or may rank equally with the claims of Shareholders in the event of the Company being put into liquidation);
- if the Company is liquidated, the liquidator may, with the approval of Shareholders and any other sanction required by the Companies Act, and after all the liabilities of the Company are satisfied, divide any remaining assets of the Company amongst the Shareholders and may determine how the division shall be carried out as between Shareholders or different classes of Shareholders.

Alteration of securities

The rights attaching to the Company Shares can only be varied with the approval of a special resolution of Shareholders and, to the extent required by the Companies Act or the Listing Rules, a special resolution of each group of Shareholders representing an interest group, in each case passed at a general meeting of Shareholders.

It is not a variation of the rights of the Company Shares to issue more Company Shares or other securities of another class. Such issues may occur subject to the requirements of the Constitution and the Listing Rules.

Early termination

Shareholders will not have any right to terminate, cancel, surrender or otherwise make or obtain payment of the returns from Company Shares, other than as described above.

Right to sell securities

Shareholders will be entitled to sell Company Shares.

The Company Shares are intended to be quoted on the NZSX from the Corporatisation Date. There is an established market for the sale of Trust Units (as the Trust Units are quoted on the NZSX) and the Company expects that there will be an established market for Company Shares if, as intended, the Company Shares are quoted on the NZSX.

Shareholders may sell their Company Shares to any person. Shareholders who sell their Company Shares on the NZSX may be liable for brokerage fees.

Other terms of Offer

All other terms of the offer of Company Shares are set out in Parts 1, 2 and 4 of this Information Pack.

Information available under the Trust's disclosure obligation

As a listed unit trust, the Manager (in respect of the Trust) is required by the Listing Rules to immediately notify NZX of any information of which it is, or becomes, aware concerning the activities and operations of the Trust which a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Trust Units, unless an applicable exception in the Listing Rules applies.

More information concerning the Trust is contained in the following continuous disclosure notices to NZX:

Date of disclosure	Description of disclosure
28 September 2010	AMP NZ Office Trust investors to receive infromation on proposed changes
23 September 2010	2010 Annual Report
6 September 2010	Forsyth Barr Property Roadshow Presentation
26 August 2010	AMP NZ Office Trust confirms move to Auckland for the Trust
9 August 2010	AMP NZ Office Trust welcomes new Chief Executive
3 August 2010	ANZO full-year distributable profit up 2.5 percent
11 June 2010	ANZO advises of change to deferred tax and NZ IFRS NTA
2 June 2010	ANZO confirms settlement of Chews Lane retail units
25 May 2010	ANZO announces outcome of full-year portfolio revaluation
23 April 2010	ANZO third-quarter result in line with expectations
14 April 2010	ANZO completes $11.7m sale of Wellington retail units
12 April 2010	AMP NZ Office Trust announces major lease transaction
22 March 2010	APT – Interim Report
26 March 2010	AMP NZ Office Trust to sell Wellington CBD retail units
26 February 2010	ANP NZ Office Trust proposes key strategic changes
9 February 2010	Interim Result Presentation
4 February 2010	Amended NZX Appendix 1
4 February 2010	Half Year Results Announcement
17 December 2009	Correction to interim portfolio revaluation
17 December 2009	ANZO announces outcome of interim portfolio revaluation
22 October 2009	ANZO announces unit-holder alignment initiatives
22 October 2009	ANZO first quarter result in line with expectations
16 October 2009	ANZO secures first office tenant for 21 Queen Street
28 September 2009	2009 Annual Report
13 August 2009	ANZO: Replacement Presentation
13 August 2009	ANZO reports $59.2 million full-year distributable profit
28 July 2009	Eight lease renewals in eight weeks for ANZO
13 July 2009	ANZO reports a 5.15 percent decline in portfolio since March
11 June 2009	APT – Notice of Allotment of Securities
13 May 2009	Short form prospectus and investor presentation
7 May 2009	APT – Waiver from NZSX Listing Rule 9.2.1
6 November 2008	ANZO secures new three-year bank debt facility

A number of these disclosures describe or relate to the business operations and financial performance of the Trust as at previous dates or in respect of previous periods and should be read in the context of, and subject to, any subsequent disclosures to NZX noted above and the information contained or referred to in this Information Pack.

Financial statements

The latest audited financial statements for the Trust that comply with the Financial Reporting Act 1993 are for the year ended 30 June 2010. These financial statements were notified to NZX on 3 August 2010 in accordance with the Listing Rules, and were registered with the New Zealand Companies Office on 4 August 2010.

Access to information and statements

Copies of the disclosed information identified in the table above, and the audited financial statements for the Trust for the year ended 30 June 2010:

- are filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection (including at http://www.business.govt.nz/companies);
- will be made available free of charge on request by contacting either the Manager or the Company at the addresses in the directory on page 101; and
- are also available free of charge on the Trust's website at www.anzo.co.nz.

A copy of the Management Agreement is available free of charge on the Trust's website at www.anzo.co.nz and will also be made available for inspection free of charge on request by contacting the Manager or the Company at the addresses in the directory on page 101.

Other material matters

Management Agreement

The Management Agreement is dated 27 September 2010 and the parties to it are the Company and AHML. Further information on the Management Agreement is set out on pages 40 to 44.

Other material matters

The Company is not aware of any other material matters relating to the offer of Company Shares (other than matters set elsewhere set out in this Part 4, in the disclosed information specified above, or in the audited annual financial statements referred to above and contracts entered into in the ordinary course of business of the issuing group).

Directors' statement

The directors of the Manager are of the opinion, after due enquiry by them, that the Trust is in compliance with the requirements of the continuous disclosure provisions that apply to it.

Comparison of the Trust and the Company

Some of the key differences between the rights of Unit Holders in the Trust as compared to the rights of Shareholders in the Company (and, in some cases, as modified by provisions in the Listing Rules applicable to the Trust or the Company), are summarised in the table below:

Subject	Trust	Company	Material Difference(s)
Liability of Investors limited	• A Unit Holder's maximum liability is limited to the payment of any unpaid amount in respect of the Unit Holder's Trust Units (TD, cl 9.1 and 38). • There is no power under the Trust Deed to claw back distributions made by the Trust, although insolvency law may permit recovery in some circumstances.	• The Company is a separate legal personality (CA, s 15) and a Shareholder's liability is limited to the amount unpaid on its Company Shares, subject to liability as a shadow director (if relevant), or for claw back of distributions made without satisfying solvency requirements (CA, s 97).	**None**.
Ability to remove the Manager	• Unit Holders or the Trustee may remove the Manager on application to the High Court (TD, cl 23.1). • Unit Holders may remove the Manager by votes passed by 75% of Unit Holders voting who together hold at least 25% of the Trust Units (TD, cl 23.1). • The Trustee may also remove the Manager in certain circumstances (TD, cl 23.1, and (for so long as the Trust is listed) TD, Schedule, cl 8.13). • The Manager shall also cease to hold office upon the occurrence of certain insolvency events, or following a prejudicial material breach by the Manager which is not rectified or otherwise satisfactorily addressed in the Trustee's opinion within a specified period (TD, cl 23.1).	• The Company, as an externally managed entity, will contract with the Manager pursuant to the Management Agreement. • Under the Management Agreement, the Shareholders will not have the right to remove the Manger by resolution. • Instead, the Management Agreement may be terminated by either the Company (with Shareholder approval by special resolution (with voting prohibitions)) or the Manager, following certain insolvency events or material breaches of the Management Agreement by either party. • The Manager may also terminate the Management Agreement at any time on 6 months' written notice to the Company. • More information regarding the Management Agreement termination rights is set out on page 43.	**Yes**. The Company will be externally managed, and enter into a Management Agreement with the Manager. There is no provision under the Management Agreement for Shareholders to remove the Manager by special resolution in the absence of breach, etc.

Subject	Trust	Company	Material Difference(s)
Director appointment, removal, rotation, etc.	• The Trust does not have its own board of directors, as it is managed by the Manager, under the supervision of the Trustee. • Directors of the Manager are appointed by the Manager's shareholders.	• The Company will have a separate board of directors, who will be primarily responsible for the Company's governance. The Board will also be required to establish a Directors' remuneration committee and an audit committee, in accordance with the Listing Rules. • Directors will be appointed by Shareholders and the Manager in accordance with the Constitution, the Listing Rules and the Companies Act. • The Company has been granted waivers by the NZX from certain Director appointment rules in the Listing Rules. More information on this exemption can be found on page 87. • The Company will have a board composition that ensures that, while any Director is an appointee of the Manager under the Manager's appointment rights, a majority of Directors are Independent of the Manager (and specific quorum and casting vote provisions apply which are intended to ensure that Directors who are Independent of the Manager are able to exercise a majority of votes at Board meetings). • Directors will be required to rotate and retire in accordance with the Constitution and the Listing Rules (subject to relevant waivers). This requirement will not apply to any Directors appointed by 15%+ Shareholders or the Manager. • Pages 37 to 40 contain further information regarding the Company's proposed governance structure.	**Yes**. The Company will have its own Board, who will be responsible for making strategic decisions for the Company. Directors will be subject to appointment, removal and rotation procedures specified in the Constitution, Listing Rules (and relevant waivers from those Rules), and the Companies Act.

Subject	Trust	Company	Material Difference(s)
Duties of management	• Directors of the Manager owe directors' duties under the Companies Act, however, these duties are owed to the Manager, not the Trust (or Unit Holders). • The Manager owes duties to the Trust, which are set out in the Trust Deed (cl 21), and also in the Unit Trusts Act.	• The Company's Directors must comply with the duties set out in Part VIII of the Companies Act, and those duties are owed directly to the Company.	**Yes**. The Manager's directors owe their directors' duties to the Manager, not the Trust. However, the duties imposed on the Manager will be similar to the duties which the Company's Directors will owe the Company.
Management / supervisory fees	• If the proposed changes to the management fees are approved, the Trust will pay the Manager: – A tiered Base Management Services Fee equal to 0.55% of the Value of the Investment Properties of the Trust up to $1b and 0.45% to the extent the Value of the Investment Properties of the Trust exceed $1b (plus GST, if any). – A Performance Fee depending upon the market return performance of Trust Units relative to other property vehicles listed on NZSX. • If those changes are not approved, the Trust will pay the Manager a fee equal to 0.65% of the value of the Assets of the Trust. • More information regarding these proposed changes is set out on pages 18 to 25. • The Trust also pays a trustee fee to the Trustee, which is determined between the Trustee and the Manager (TD, cl 25.1).	• The Company will pay the Manager: – A tiered Base Management Services Fee of 0.55% per annum for the first NZ$1 billion of the Company's investment properties, plus 0.45% per annum on amounts exceeding NZ$1 billion (plus GST, if any). – A Performance Fee depending upon the market return performance of Company Shares relative to other property vehicles listed on NZSX. • The Company will not pay a trustee fee. Instead, the Company will establish a Directors' remuneration pool (in accordance with Listing Rule 3.5), from which Directors, in accordance with the Constitution, excluding those Directors appointed by the Manager, will be remunerated for their governance services.	**Yes**. The Company will pay Directors' fees as opposed to a Trustee fee.

Subject	Trust	Company	Material Difference(s)
Takeovers, acquisitions over 5%, etc.	• For so long as the Trust is listed, it is subject to the "Notice and Pause" provisions of the Listing Rules, which are summarised on page 50. • NZX has granted AMPCI waivers from certain "Notice and Pause" provisions in relation to AMPCI's pre-emptive rights over HCL's Trust Units.	• The Company will not be subject to the "Notice and Pause" provisions of the Listing Rules; instead it is subject to the Takeovers Code, a summary of which is set out on pages 50 to 51. • The Takeovers Panel has granted the AMPCI Parties an exemption from certain Takeovers Code requirements, in relation to AMPCI's pre-emptive rights over the Company Shares which will be held by HCL (as well as in relation to AMPCI's funds management entities and the Employee Share Scheme to be operated by the Manager). Further information regarding these exemptions is set out on pages 57 to 61.	**Yes**. The Takeovers Code is generally regarded as providing greater investor protection than the "Notice and Pause" provisions in the Listing Rules.
Ability to formally review management	• Unit Holders may, by Extraordinary Resolution, give non-binding directions to the Trustee (TD, cl 32.33).	• Shareholders in the Company must be given a reasonable opportunity to question, discuss, or comment on the management of the Company and may pass non-binding resolutions relating to the management of the Company (CA, s 109).	**Yes**. There is no requirement in the Trust Deed to give Unit Holders the opportunity to formally discuss or comment on the management of the Trust.
Annual meetings	• The Trust is not obliged to hold annual meetings.	• The Company is obliged to hold annual meetings, which Shareholders have a right to attend (CA, s 120).	**Yes**. There is no requirement for the Trust to hold annual meetings.
Right to request a special meeting	• Unit Holders (at 10% by number or 10% by value) have a right to request a meeting (TD, cl 32.2).	• Shareholders (holding not less than 5% of voting rights) have a right to request a meeting (CA, s 121).	**Yes**. The threshold for Unit Holders to call a meeting is higher than that for Shareholders.
Right to submit proposals at meetings	• 75% of voting Unit Holders may pass a resolution giving non-binding directions to the Trustee (TD, cl 32.33).	• Any Shareholder may require a matter be raised at a Shareholders' meeting (CA, Schedule 1, cl 9).	**Yes**. There is no right for an individual Unit Holder to submit proposals for meetings.
Right to receive annual report	• The Manager must send each Unit Holder a Manager's report (TD, cl 21.6) and audited annual accounts (TD, cl 30.5). • Listing Rule 10.5 also imposes disclosure requirements on the Trust.	• Shareholders have a right to receive an annual report (CA, s209). • Listing Rule 10.5 also imposes disclosure requirements on the Company.	**No**.

Subject	Trust	Company	Material Difference(s)
Financial reporting	• Minimum financial information must be maintained and made available to Unit Holders (UTA, s 11). • The Listing Rules also contain extensive disclosure requirements.	• Minimum financial information must be maintained and made available to Shareholders (CA, s 194). • The Listing Rules also contain extensive disclosure requirements.	**No**.
Restrictions on new share / unit issues	• Subject to the Listing Rules (for so long as the Trust is listed) the Manager may issue Trust Units at any time, to any person, and in any number it thinks fit (TD, cl 7.1). • Under the Trust Deed, the Manager is not able to issue Trust Units below a minimum price, which is largely equivalent to market value. • For so long as the Trust is listed, Listing Rule 7.3 also regulates certain issues of equity securities.	• There is no minimum price below which the Company cannot issue Company Shares. This is because the Companies Act requires the Board to confirm that any issue of Company Shares is fair and reasonable to the Company and all existing Shareholders (CA, s 47). • Listing Rule 7.3 also regulates certain issues of equity securities.	**Yes**. There is no minimum price below which the Company cannot issue Company Shares, as specific Investor protections are provided for elsewhere in the Companies Act.
Restrictions on buy-backs and redemptions	• The Manager has no obligation to buy-back Trust Units, however may redeem or buy-back Trust Units as it thinks fit. • Under the Trust Deed, the Manager is not able to repurchase or redeem Trust Units above a maximum price, which is largely equivalent to market value. • For so long as the Trust is listed, the Listing Rules also regulate the buy-back and redemption of Trust Units (Listing Rules 7.5 and 7.6).	• There is no maximum price above which the Company cannot issue Company Shares. Rather there are various restrictions on the Company under sections 68-75 of the Companies Act to ensure all Shareholders are treated appropriately under a redemption or buy-back. • In addition, solvency test requirements apply to buy-backs and redemptions of Company Shares. • The Listing Rules also regulate the buy-back and redemption of Company Shares (Listing Rules 7.5 and 7.6).	**Yes**. There is no equivalent of the solvency test requirements for the Trust, although a requirement not to make insolvent distributions (including through a buy-back or redemption) may be implied by general trust law. There is also no equivalent maximum acquisitions price restriction in the Companies Act, as specific Investor protections are provided for elsewhere in the Companies Act.
Disclosure regarding buy-back	• The Trust Deed contains no specific disclosure requirements to Unit Holders. However, for so long as the Trust is listed, Listing Rule 10.1 may require Investor disclosure.	• Where the Company buys back Company Shares pursuant to clause 19.1 of the Constitution, disclosure documentation must be provided to Shareholders (CA, s 61).	**No**.
		• Listing Rule 10.1 may also require Investor disclosure.	

Subject	Trust	Company	Material Difference(s)
Restrictions on financial assistance by Trust/Company in connection with acquisition of Trust Units/Company Shares by someone	• The Trust Deed does not contain specific financial assistance provisions. However, for so long as the Trust is listed, Listing Rule 7.6.3 requires separate ordinary resolutions of each affected class of Unit Holders to authorise the Trust's financial assistance.	• The Companies Act does restrict financial assistance of the Company. The Company must satisfy the solvency test and any financial assistance must be fair, reasonable and beneficial to other Shareholders (CA, ss 76-81). • Listing Rule 7.6.3 also requires separate ordinary resolutions of each affected class of Shareholders.	Yes. There is no equivalent of the solvency test requirement for the Trust, although a requirement not to provide financial assistance when insolvent may be implied by general trust law.
Derivative actions	• The Trustee may conduct legal proceedings for the benefit of Unit Holders in certain circumstances (TD, cl 27.16). • In the liquidation of the Manager, a Unit Holder may apply to the Court for an assessment of damages against a delinquent director, manager, liquidator or other officer of the Manager (UTA, s 27).	• With the leave of the Court, Shareholders may bring an action (usually against Directors) in the name of the Company (CA, ss 165 and 166).	Yes. Except in the context of the liquidation of the Manager, Unit Holders rely on the Trustee and their rights as beneficiaries under the Trust to take legal action against the Manager and its directors. Shareholders in the Company will be able to apply to bring derivative actions against its Directors (though will not be entitled to bring action against the Manager's directors).
Prejudiced minority rights	• There are no minority rights provisions in respect of the Trust. • However, as fiduciaries, the Manager and the Trustee are required to treat beneficiaries (Unit Holders) impartially. • In addition, under the Listing Rules the "interest group" provisions of the Companies Act apply in respect of Unit Holders (in the absence of a waiver by NZX) (LR 8).	• A prejudiced Shareholder (usually in the minority) may seek court intervention in circumstances of unfairly discriminatory, prejudicial or oppressive actions by the Company (CA, s 174). • The Companies Act requires actions affecting the rights attached to Company Shares to be approved by a special resolution of each interest group (CA, ss 116 and 117).	Yes. For the Company, prejudiced minority rights are addressed expressly with a statutory remedy under the Companies Act, although ultimately, similar protections may apply to Unit Holders under trust law.
Minority buy-out rights	• Unit Holders have no minority buy-out rights under the Trust Deed.	• Where a Shareholder dissents in respect of certain matters requiring approval by a special resolution, that Shareholder may require the Company to buy-back its Company Shares (CA, s 110).	Yes. There are no minority buy-out rights for Unit Holders under the Trust Deed.
Major transactions	For so long as the Trust remains listed, the Trust Deed incorporates the requirement for Investor approval of material transactions contained in Listing Rule 9.1.	Major transactions (as defined in the Companies Act) of the Company will require approval of a special resolution (75%) of Shareholders (CA, s 129). The Company will also be subject to Listing Rule 9.1, which (for a company) also requires a special resolution or ordinary resolution (depending on the size of the transaction) for approval of a material transaction.	Yes. There is a lower threshold (50%) for Investors to approve a major transaction (as defined in the Companies Act) for the Trust than for the Company (75%).

Subject	Trust	Company	Material Difference(s)
Borrowing Restrictions	• The Trustee may borrow any sum on behalf of the Trust, provided that the aggregate of total borrowings (together with any amounts guaranteed) does not exceed 50% of the value of the Assets of the Trust (TD, cl 24.4). • If that loan or guarantee also constitutes a material transaction for the purposes of Listing Rule 9.1, the Trust will need to comply with the ordinary resolution approval requirements of that Rule.	• The Company is only restricted in its borrowing in so far as that borrowing constitutes a major transaction under the Companies Act or a material transaction for the purposes of the Listing Rules.	**Yes**. There is no express limit on the total borrowings of the Company.
Calls on units / shares	• The Manager may make calls on Unit Holders for the unpaid price of their Trust Units (TD, cl 9.1). • There are further provisions in the Trust Deed (cls 9.2-9.5) regarding forfeiture of Trust Units where the Unit Holder fails to pay any call.	• The Board may resolve to make calls on Shareholders for the unpaid price of their Company Shares (Constitution, cl 16). • There are further provisions in the Constitution (cl 17) regarding forfeiture of Company Shares where the Shareholder fails to pay any call.	**No**.
Term / termination	• The Trust terminates on the date appointed by the Manager by giving not less than three months' written notice to the Unit Holders and the Trustee, or as otherwise terminated under the Trust Deed or by operation of law (TD, cl 4.2).	• There is no pre-determined legal limit on the life of the Company. • Any decision to wind-up the Company is at the discretion of its Shareholders (or in certain circumstances its creditors), as opposed to the Manager.	**Yes**. There is no pre-determined limit on the life of the Company. The Manager has no automatic rights to wind up the Company.
Minimum shareholding / compulsory acquisition	• The Manager has compulsory acquisition / redemption rights where a Trust Unit holding is less than the Minimum Parcel (which, for so long as the Trust is listed, has the meaning given to 'Minimum Holding' in the Listing Rules). • The Manager may also refuse to accept an application for new Trust Units, or register a transfer, where that application or transfer would result in a Unit Holder holding less than the Minimum Parcel.	• The Company has the right to sell a Shareholder's Company Shares where that Shareholder holds less than the minimum holding (as defined in the Listing Rules).	**No**.

Subject	Trust	Company	Material Difference(s)
Restrictions on distributions	• The Manager has discretion in respect of any distribution policy of the Trust (TD, cl 10.1). • Distributions made by the Manager must treat Unit Holders equally (TD, cl 10.2(b)).	• There are restrictions on the Board to ensure that all Shareholders are treated equally (CA, s 53). • The Board must also be satisfied that the Company will satisfy the solvency test immediately after a distribution (CA, s 52).	**Yes**. There is no equivalent solvency test requirement for the Trust, although a requirement not to make insolvent distributions may be implied by general trust law.
Independent supervision	• The Trust must have a trustee which has a supervisory role over the Manager's role (UTA, s 8) including an obligation not to act on a direction of the Manager if, in the Trustee's opinion (conveyed in writing to the Manager), a proposed acquisition or divestment is manifestly not in the interests of the Unit Holders (UTA, s 12(1)(c)).	• There is no requirement for the Directors of the Company to have independent supervision. • However, under the Management Agreement, the Board of the Company will supervise the Manager and will set the strategic direction of the Company.	**Yes**. There is no requirement for the Directors of the Company to have independent supervision. However, under the Management Agreement, the Board of the Company will supervise the Manager and will set the strategic direction of the Company.
Amendments to the Trust Deed / Constitution	• Unit Holders may authorise an amendment to the Trust Deed by Extraordinary Resolution (TD, cl 34.1). • The Trustee also has the ability to amend the Trust Deed in certain circumstances (such as where that amendment is to correct a manifest error, or where the Trustee considers that the amendment is not materially or adversely prejudicial to Unit Holders) (TD, cl 34.1). • For so long as the Trust is listed, any amendments to the Trust Deed are also subject to the NZX's approval (LR 6.1.2).	• The Constitution can only be amended by special resolution of the Shareholders (CA, s 32(2)). • Any amendments to the Constitution are also subject to the NZX's approval (LR 6.1.2).	**Yes**. For the Company, the Constitution can only be amended by a special resolution of Shareholders (there is no equivalent provision in the Companies Act to the Trustee's ability to amend the Trust Deed).

Regulatory Relief for the Corporatisation Proposal

Securities Act exemptions

The Securities Commission has granted exemptions in respect of the Corporatisation Proposal from the following sections (of the Securities Act 1978) and regulations (of the Securities Regulations 2009), subject to the terms and conditions contained in the Securities Act (AMP NZ Office Limited) Exemption Notice 2010:

- Sections 34(2)(a), 37A(1)(a) and Regulation 5(1)(a), to allow the prospectus in respect of the Corporatisation Proposal to contain information similar to that which would be provided in a simplified disclosure prospectus (modified as necessary, given that Company Shares are issued by the Company rather than the Trust).
- Sections 37,37A, 38A, and Regulations 30 to 34, to exempt the Trustee in respect of the offer of Company Shares.
- Sections 41 and 43, to relieve the Trustee's directors from any requirement to sign the prospectus in respect of the Corporatisation Proposal or any memorandum or amendments to that prospectus.
- Regulation 26, allowing the inclusion of certain financial information relating to the Trust in any advertisement in respect of the Corporatisation Proposal.

Takeovers Code exemptions

The Takeovers Panel has granted exemptions in respect of the Corporatisation Proposal from the following Rules of the Takeovers Code, subject to the terms and conditions contained in the Takeovers Code (AMP NZ Office Limited) Exemption Notice 2010:

- Rule 6(1), in respect of any increase in the voting control of an AMPCI Party or a Haumi Party as a result of the Corporatisation Transfer.
- Rule 6(1), in respect of any increase in the voting control of an AMPCI Party that results from any Pre-emptive Acquisition.
- Rule 6(1), in respect of any increase in the voting control of an AMPCI Party that results from any Funds Management Acquisition.
- Rule 6(1), in respect of any increase in the voting control of the Employee Share Scheme Administrator or the Manager that results from any Employee Share Scheme Acquisition.

NZX rulings and waivers

NZX has agreed that certain provisions of the Listing Rules will not apply to the Trust. However, in its Listing Agreement, the Manager as issuer has acknowledged on behalf of the Trust that the Listing Rules will apply to the Trust in such a manner so as to enable their spirit and intent to be achieved.

NZX has granted, subject to conditions, waivers from, and made rulings in respect of, the following Listing Rules in respect of the Corporatisation Proposal:

- A waiver from Listing Rule 7.6.5, from any requirement for Excluded Holders, the Company (and any Nominated Subsidiaries) and/or HNZLP to approve the Corporatisation Redemption as separate groups.
- A waiver from Listing Rule 8.3, from any requirement for Excluded Holders, the Company (and any Nominated Subsidiaries) and/or HNZLP to approve the Corporatisation Redemption under the "interest group" provisions of the Companies Act applied under Listing Rule 8.3.
- A waiver from Listing Rule 6.2.2, to the extent it would otherwise require the KordaMentha Report to address any "financial assistance" involved in the Trust capitalising the Company with sufficient funds to enable the Company and any Nominated Subsidiary to subscribe for the Residual Units.
- A waiver from Listing Rule 5.4, to permit trading in Trust Units to be suspended from the Meeting Date (if Entitled Holders approve the Corporatisation Proposal) until the Corporatisation Date.

- A waiver from Listing Rule 9.2, from any requirement for any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option to be approved by an ordinary resolution of Shareholders under Listing Rule 9.2.1. This waiver is conditional on the terms and conditions of the Management Agreement not being materially altered as part of any such transaction, unless any such alterations are
  - approved by an ordinary resolution of Shareholders under Listing Rule 9.2; or
  - otherwise made in accordance with any waiver granted by NZX.
- A waiver from Listing Rules 3.1 and 3.2, to the extent required, to permit:
  - the Manager to appoint up to 2 Directors, and those Directors to be excluded from the obligation to retire pursuant to Listing Rule 3.3.11;
  - to permit any 15%+ Shareholder to appoint 1 Director (even if that Shareholder is an Associated Person of the Manager), and any such Director to be excluded from the obligation to retire pursuant to Listing Rule 3.3.11; and
  - any Director appointed by the Manager to be excluded from the number of Directors upon which is based the calculation of the number of Directors required to retire under Listing Rule 3.3.11.

  This waiver is conditional on the following:
  - a majority of the Directors must be Independent of the Manager;
  - the chairperson of the Board (and any meeting of the Board) must be a Director who is Independent of the Manager;
  - a meeting of the Board shall not be quorate unless at least half of the Directors present are Directors who are Independent of the Manager;
  - in the event of an equality of votes on a matter before the Board, the chair of the meeting may exercise a casting vote;
  - no 15%+ Shareholder who has exercised a right to appoint a Director shall have the right to vote on the election of other Directors; and
  - any Director appointed by a 15%+ Shareholder must be included in the number of Directors upon which is based the calculation of the number of Directors required to retire under LR 3.3.11,

  provided that the first four of these conditions will not apply if the Manager elects not to appoint any Directors pursuant to the Management Agreement (and removes, or procures the resignation of, any Directors appointed by it pursuant to the Management Agreement).
- A waiver from Listing Rule 5.2.1, in respect of the obligation for an application for quotation of a class of securities to be made through a Primary Market Participant acting as Organising Participant.
- A waiver from Listing Rule 5.2.2, in respect of the obligation that the application be submitted with evidence that the Primary Market Participant has sought assurance from NZX that Authority to Act has not been withdrawn in respect of securities for which quotation is sought.
- A waiver from Listing Rule 7.1, in respect of the obligations for the Information Pack to contain in its subscription application a field for subscribers to insert their CSN number, the lodgement of application forms with any Primary Market Participant and handling of subscription moneys.
- A ruling that approval of the Management Agreement by Entitled Holders in accordance with Listing Rule 9.2 satisfies the requirements of Listing Rule 9.2 in respect of the entry into the Management Agreement by the Company, and no separate approval is required under Listing Rule 9.2 by the Shareholders following the Corporatisation Redemption and the Quotation of the Company Shares.
- A ruling that any acquisition of the Manager's interests in the Management Agreement pursuant to the Call Option does not require approval under LR 9.2 as a Material Transaction with a Related Party.

Information for Overseas Holders

The offer of Company Shares is only available to Converting Holders. Unit Holders who are not Converting Holders are Non-converting Holders, and Non-converting Holders will receive cash as consideration for the redemption of their Trust Units.

No action has been taken to register this Information Pack in any jurisdiction outside New Zealand or to otherwise permit an offering of Company Shares in any jurisdiction outside New Zealand, Australia, Hong Kong, Switzerland, the United Kingdom of Great Britain and Northern Ireland or the United States of America. This Information Pack does not constitute an offer or invitation in any place in which, or to any person to whom, it will not be lawful to make such an offer or invitation.

The distribution of this Information Pack (including an electronic copy) outside New Zealand may be restricted by law. If you come into possession of this Information Pack, you should observe any such restrictions and seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws, and persons who receive this Information Pack should seek advice on and observe any such restriction. The Company and the Manager disclaim all liability to such persons.

Any person outside New Zealand, Australia, Hong Kong, Switzerland, the United Kingdom of Great Britain and Northern Ireland or the United States of America on whose behalf a New Zealand resident nominee exercises any voting rights attached to Trust Units in respect of any of the Resolutions in the Notice of Meeting or to whom any Company Shares are transferred in consideration for the redemption of Trust Units held by that New Zealand resident nominee will be deemed to represent and warrant to the Manager that the New Zealand resident nominee is entitled to exercise any voting rights attached to Trust Units held on behalf of that person and that an offer of Company Shares can be lawfully made to their nominee pursuant to this Information Pack.

None of the Company, the Manager or the Trustee, or any of their respective officers, employees or advisers, accepts or shall have any responsibility to determine whether a Unit Holder is able to participate in the Corporatisation Proposal under laws applicable outside New Zealand, Australia, Hong Kong, Switzerland, the United Kingdom of Great Britain and Northern Ireland or the United States of America.

Australia

The proposals being made under this Information Pack are being made into Australia under a modification granted by the Australian Securities and Investments Commission (*ASIC*) to the Australian Corporations Act 2001 (Cth). Pursuant to those modifications, this Information Pack is not required to be and will not be lodged with ASIC and ASIC takes no responsibility for its contents.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes differs under New Zealand law. The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products. The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If the security or financial product is able to be traded on a financial market and you wish to trade the security or financial product through that market, you will have to make arrangements for a participant in that market to sell the security or financial product on your behalf. If the financial market is a foreign market that is not licensed in Australia, such as a securities market operated by NZX, the way in which the market operates, the regulation of participants in that market and the information available to you about the security or financial product and trading may differ from Australian licensed markets.

The information provided in this Information Pack is not financial product advice, has been prepared without taking into account your personal investment objectives or financial situation and is not intended to be relied upon as advice to investors or potential investors. You should therefore seek the advice of an appropriately qualified financial adviser.

Hong Kong

This Information Pack has not been delivered for registration to the Registrar of Companies in Hong Kong and its contents have not been reviewed by any regulatory authority in Hong Kong. The Trust has not been authorized by the Hong Kong Securities and Futures Commission. Accordingly: (i) the Company Shares may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in such document being a "prospectus" as defined in the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and (ii) no person may issue, or have in its possession for the purpose of issue, any invitation, advertisement or other document relating to the Company Shares whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Company Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors".

WARNING: The content of this Information Pack has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Information Pack, you should obtain independent professional advice.

Switzerland

The Company has not been approved by the Swiss Financial Market Supervisory Authority (*FINMA*) as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of June 23, 2006 (*CISA*). Accordingly, Company Shares may not be offered to the public in or from Switzerland and neither this Information Pack nor any other offering materials relating to Company Shares may be made available through a public offering in or from Switzerland.

United States of America

This Information Pack is not an offer of securities in any jurisdiction in which an offer may not be made under applicable laws, and may not be distributed by you to any person in the United States. The Company Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (*the U.S. Securities Act*) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, within the United States, the Company Shares may be offered in the Corporatisation Proposal solely to persons who are located in the states of California, Connecticut, Illinois, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Texas and Washington (each, a *Qualifying U.S. State)*.

Proposed Amendments to Trust Deed

Set out below is the text of the proposed amendments to the Trust Deed for the Corporatisation Proposal:

"The Trust Deed is hereby amended by:

(a) inserting the following as a new paragraph (ca) immediately after paragraph (c) in the definition of Application Price in clause 1.1 of the Trust Deed:

"(ca) in the case of any Units issued to a Trust Subsidiary after the Restructuring Redemption Record Date, is the Market Value;"

(b) inserting the following as new definitions of Restructuring Redemption and Restructuring Redemption Consideration and Restructuring Redemption Record Date immediately after the definition of Resolution in clause 1.1 of the Trust Deed:

"*Restructuring Redemption* means a redemption of all Units on issue at the Restructuring Redemption Record Date in consideration for shares in a company that (prior to that redemption) is a wholly owned Trust Subsidiary and/or cash as determined by the Manager in accordance clause 8A.3;

Restructuring Redemption Consideration means the consideration for the redemption of Units under clause 8A.3;

Restructuring Redemption Effective Date means the date on which Units are redeemed under a Restructuring Redemption pursuant to clause 8A.4;"

Restructuring Redemption Record Date means the date specified by the Manager as being the record date for a Restructuring Redemption under clause 8A.3;"

(c) inserting the following as a new definition of Trust Subsidiary immediately after the definition of Trust in clause 1.1 of the Trust Deed:

"*Trust Subsidiary* means a company all of the shares in which are owned by the Trustee."

(d) deleting the word "1994" in the definition of Tax Act in clause 1.1 of the Trust Deed and inserting the word "2007" in its place;

(e) inserting as a new clause 8A immediately after clause 8 of the Trust Deed the following provisions as the new "clause 8A":

"8A RESTRUCTURING REDEMPTION

8A.1 **Transactions in contemplation of a Restructuring Redemption**

Notwithstanding clause 8 of this deed, in contemplation of, or for the purposes of giving effect to, a Restructuring Redemption, the Manager may direct the Trustee to, at such times and on such terms and conditions as determined by the Manager:

(a) transfer any Assets (including any shares in any company held by the Trustee under this deed) to any one or more Trust Subsidiaries;

(b) transfer any rights, liabilities, contracts or entitlements held, owed to, or owed by, the Trustee under this deed to any one or more Trust Subsidiaries;

(c) enter into any document or undertake any act as directed by the Manager in contemplation of a Restructuring Redemption.

8A.2 **Restructuring Redemption Record Date**

Prior to the exercise by the Manager of any right under clause 8A.3 to direct the Trustee to redeem Units, the Manager shall give notice to the Trustee and to NZX of the date that shall be the Restructuring Redemption Record Date.

8A.3 **Restructuring Redemption at the election of the Manager**

(a) Subject to the Listing Rules (including the terms of any rulings, waivers or other approvals granted in respect of a Listing Rule), and notwithstanding clause 8 of this deed, the Manager may direct the Trustee to, and if so directed the Trustee shall, redeem all of the Units on Issue on the Restructuring Redemption Record Date for the purposes of the Restructuring Redemption, provided the Manager first certifies

in writing to the Trustee that the Restructuring Redemption complies with the requirements of clause 8A.3(b).

(b) The Manager may not exercise a right to direct the Trustee to redeem Units under clause 8A.3(a) unless:

(i) all Unit Holders whose Units are redeemed under clause 8.4A(a) receive shares in consideration for the redemption of their Units, except that any such Unit Holder may receive cash in consideration for the redemption of any or all of their Units if:

(A) in respect of any Unit Holder whose registered address is in a jurisdiction outside New Zealand, the Manager certifies to the Trustee that, in the opinion of the Manager, the Manager considers that it will be unduly onerous for shares to be transferred to a Unit Holder whose registered address is in that jurisdiction; or

(B) in respect of any Unit Holder, the Manager certifies to the Trustee that, in the opinion of the Manager, the Manager considers it appropriate that some (but not all) of the Units held by that Unit Holder be redeemed for cash, for the purpose of, and to the extent necessary for, the company that directly or indirectly holds all the Assets being eligible to be a Portfolio Investment Entity under the Tax Act;

(ii) in respect of any Unit Holders receiving shares in consideration for the redemption of any or all their Units:

(A) all Unit Holders as at the Record Date whose Units are redeemed for shares are, except to the extent permitted under clause 8A.3(b)(i)(B), treated pro-rata under the proposed Restructuring Redemption as to their entitlement to shares as consideration for the redemption of their Units; and

(B) the share transferred to Unit Holders in consideration for the redemption of a Unit is a share in a Trust Subsidiary that directly or indirectly owns all of the Assets (other than shares in the company).

(iii) in respect of any Unit Holders receiving cash in consideration for the redemption of any or all their Units:

(A) all Unit Holders as at the Record Date whose Units are redeemed for cash are, except to the extent permitted under clause 8A.3(b)(i)(B), treated pro-rata under the proposed Restructuring Redemption as to their entitlement to cash as consideration for the redemption of their Units; and

(B) the cash paid to Unit Holders in consideration for the redemption of a Unit is an amount certified by the Manager to the Trustee as an amount the Manager considers to be fair and reasonable having regard to the volume weighted average price of Units on the NZSX over such period prior to the record date for the redemption as the Manager considers appropriate.

8A.4 **Cancellation of Units**

Where Units are redeemed in accordance with clause 8A.3, upon transfer or payment (as applicable) of the Restructuring Repayment Consideration to the Unit Holder, the number of Units so redeemed shall be cancelled as at the Restructuring Redemption Effective Date and such Units shall not thereafter be re-issued, but this shall not restrict the rights of the Manager to create additional and/or to issue further Units in the Trust.

8A.5 **Entry on Registers and New Certificates**

On redemption of Units under clause 8A.3, the Manager shall make an appropriate entry in the relevant Register in respect of the number of Units which have been redeemed and on redemption shall produce to the Trustee such evidence of transfer or payment (as applicable) of the Restructuring Redemption Consideration as required by the Trustee."

(f) inserting the words "Subject to clause 22.1(c)" at the beginning of clauses 22.1(a) and 22.1(b) of the Trust

Deed;

(g) inserting the following as a new clause 22.1(c) immediately after the clause 22.1(b) of the Trust Deed:

"Notwithstanding clauses 22.1(a) and 22.1(b), if Units have been redeemed under a Restructuring Redemption pursuant to clause 8A.4, then:

(i) the Manager shall not be entitled to receive from the Trust a management fee under clause 22.1(a) with respect to any period commencing on or after the Restructuring Redemption Effective Date, provided that this clause 22.1(c)(i) shall not affect the Manager's entitlement to receive a management fee under clause 22.1(a) with respect to any period prior to the Restructuring Redemption Effective Date;

(ii) the Manager shall not be entitled to receive from the Trust a management fee under clause 22.1(b) with respect to any period commencing on or after the Restructuring Redemption Effective Date, and the Manager's entitlement to receive a management fee under clause 22.1(b) with respect to any period prior to the Restructuring Redemption Effective Date shall be determined as follows:

(A) in the case of the Base Management Services Fee, the Base Management Services Fee shall accrue for the period up to (but excluding) the Restructuring Redemption Effective Date and shall be payable to the Manager in accordance with Schedule 2 (including, for the avoidance of doubt, after the Restructuring Redemption Effective Date); and

(B) in the case of the Performance Fee:

(I) the Performance Fee shall accrue and be payable to the Manager in accordance with Schedule 2 (including, for the avoidance of doubt, after the Restructuring Redemption Effective Date) in respect of the Quarter immediately preceding the Restructuring Redemption Effective Date or any previous Quarter; and

(II) no Performance shall accrue or be payable in respect of the period between the end of the Quarter immediately preceding the Restructuring Redemption Effective Date and the Restructuring Redemption Effective Date.

In this clause 22.1(c), the terms "Base Management Services Fee" and "Performance Fee" have the meanings given to those terms in Schedule 2."

(h) deleting clause 32.8 and inserting the following as a new clause 32.8:

"The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be:

(a) at least five persons holding or representing by proxy or as representative or attorney at least ten per cent of the number of Units or Notes or both (as the case may require) on issue of the Trust at the date of the meeting carrying the right to vote at that meeting; or

(b) if Units have been redeemed under a Restructuring Redemption pursuant to clause 8A.3, at least one person holding or representing by proxy or as representative or attorney at least twenty five per cent of the number of Units or Notes or both (as the case may require) on issue of the Trust at the date of the meeting carrying the right to vote at that meeting."

(i) deleting clause 32.9 and inserting the following as a new clause 32.9:

"The quorum necessary for a meeting at which an Extraordinary Resolution only is to be proposed shall be:

(a) at least five persons holding or representing by proxy or as representative or attorney at least twenty per cent of the number of Units or Notes or both (as the case may require) on issue of the Trust concerned at the date of the meeting carrying the right to vote at that meeting; or

(b) if Units have been redeemed under a Restructuring Redemption pursuant to clause 8A.3, at least one person holding or representing by proxy or as representative or attorney at least twenty five per cent of the number of Units or Notes or both (as the case may require) on issue of the Trust at the date of the meeting carrying the right to vote at that meeting."

PART 5:
OTHER INFORMATION

Signatures

This Information Pack has been signed by each of the Directors of the Company or his agent authorised in writing.

Mohamed Ahmed Darwish Karam Al Qubaisi

Anthony Montgomery Beverley

Graeme John Horsley

Craig Hamilton Stobo

Mark John Verbiest

This Information Pack has been signed by the Manager, as the promoter of the Offer.

AMP Haumi Management Limited by its agent authorised in writing:

Agent

This Information Pack has been signed by every director of the Manager who is not also a Director of the Company, or his agent authorised in writing.

Andrew Bird

Glossary

Additional Services has the meaning given to that term in clause 7.1 of the Management Agreement.

AHML means AMP Haumi Management Limited.

Amended Facility has the meaning given to that term on page 48 of this Information Pack.

AMP means AMP Limited (ACN 079 354 519), a company incorporated in Australia.

AMP Life means AMP Life Limited (ACN 079 300 379), a company incorporated in Australia.

AMPCI means AMP Capital Investors (New Zealand) Limited.

AMPCI Parties means any of the following –

(a) AMPCI; and

(b) any body corporate that is directly or indirectly wholly owned by AMP.

ANZO means the underlying business of the Trust, being the business of investing in commercial office property.

Assets has the meaning given to that term in clause 1.1 of the Trust Deed.

Assets and Liabilities Transfer Agreement means an agreement under which the Trustee transfers to the Company all the Assets and Liabilities of the Trust (other than the Excluded Assets) in consideration for the issue of Company Shares and cash.

Associate has the meaning given to that term in rule 4 of the Takeovers Code.

Associated Person has the meaning given to that term in rule 1.8 of the Listing Rules.

Average Market Capitalisation has the meaning given to that term in rule 1.6 of the Listing Rules.

Bank Facilities means the following:

(a) the $342,500,000 committed revolving cash advance facility agreement dated 6 October 2006 between, among others, the Trustee, Bank of New Zealand and Westpac Banking Corporation (as amended); and

(b) an ISDA master agreement between the Trustee and each of Bank of New Zealand and Westpac Banking Corporation, and includes each transaction entered into under either of those agreements that remains outstanding at the time the Corporatisation Redemption occurs.

Base Management Services Fee has:

(a) in respect of any matter relating to the Trust, the meaning given to that term on pages 19 to 20 of this Information Pack; and

(b) in respect of any matter relating to the Company, the meaning given to that term in clause 9.2 of the Management Agreement.

Benchmark Return has:

(a) in respect of any matter relating to the Trust, the meaning given to that term on page 21 of this Information Pack; and

(b) in respect of any matter relating to the Company, the meaning given to that term in clause 1.1 of the Management Agreement.

BNZ means the Bank of New Zealand.

Board means the board of directors of the Company.

Business Day means a day of the week other than a Saturday, Sunday or national public holiday in New Zealand or Australia.

Call Option means the right (under, and subject to the terms of, the Management Agreement) of any person who acquires (or acquires the right or power to exercise or control the exercise of the votes attached to) 50% or more of Voting Securities to purchase the Manager's interests in the Management Agreement by way of assignment.

Chairperson means the person appointed as chairperson of the Board under the Constitution.

Chief Executive Officer means any person occupying the position of chief executive officer of the Company by whatever name called.

Chief Financial Officer means any person occupying the position of the chief financial officer of the Company by whatever name called.

Code Company has the meaning given to that term in rule 3(1) of the Takeovers Code.

Companies Act means the Companies Act 1993.

Company means AMP NZ Office Limited.

Company Share means an ordinary share in the Company.

Constitution means the constitution of the Company.

Control Percentage means the percentage of Voting Securities that a person holds or controls.

Converting Holder means any person who is a Unit Holder as at the Corporatisation Record Date, except for any such person who is a Non-converting Holder.

Converting Unit means a Trust Unit held by a Converting Holder, except for any Trust Units held by HNZLP in respect of which the Manager has certified to the Trustee that, in the opinion of the Manager, the Manager considers it appropriate that those Trust Units be redeemed for cash, for the purpose of, and to the extent necessary for, the Company being eligible to be a PIE.

Corporatisation Date means 1 November 2010.

Corporatisation Proposal means the proposal for the effective conversion of the Trust to a company structure and primarily to be effected by the redemption of Trust Units in consideration for Company Shares.

Corporatisation Record Date means 28 October 2010.

Corporatisation Redemption means the redemption of Trust Units pursuant to the Corporatisation Proposal.

Corporatisation Transfer means the transfer of Voting Securities from the Trust to Converting Holders in consideration for the redemption of Trust Units held by those Converting Holders as part of the Corporatisation Proposal.

Current SRD means a specified rights deed between AMPCI, HDAL (on behalf of Haumi Development Auckland Limited and Company, now HDLP) and HCL (on behalf of Haumi Company Limited and Company, now HNZLP) dated 19 February 2008.

Deed of Indemnity means the proposed deed of indemnity between the Company, the Trustee and the Manager described on page 47 of this Information Pack.

Development Properties means any real property asset owned or leased by the Group which is either:

(a) under construction; or

(b) is fully vacant and undergoing refurbishment work,

in each case for which no certificate of practical completion has been issued in respect of such development or refurbishment work.

Directors means the directors of the Company.

Employee Share Scheme means any scheme operated and administered by or on behalf of AHML under which selected persons engaged in the business of the Company and its subsidiaries are provided with the opportunity to acquire, or have vested in them, Voting Securities, (as that scheme may be amended or replaced from time to time).

Employee Share Scheme Acquisition means any acquisition of Voting Securities by the Employee Share Scheme Administrator (in that capacity).

Employee Share Scheme Administrator means AMP Haumi LTI Trustee Limited, a company incorporated in New Zealand.

Entitled Holder means any person shown as the holder of a Trust Unit in the Unit Register whose address shown in the Unit Register at the Meeting Record Date is in New Zealand, Australia, Hong Kong, Switzerland or a Qualifying U.S. State.

Excluded Assets means:

(a) the aggregate consideration received by the Trustee for the issue of the Residual Units determined in accordance with clause 7.2 of the Trust Deed; and

(b) any Company Shares held by the Trustee.

Excluded Holder means any person shown as the holder of a Trust Unit in the Unit Register whose address shown in the Unit Register at the Meeting Record Date is not in New Zealand, Australia, Hong Kong, Switzerland or a Qualifying U.S. State.

Existing Facility has the meaning given to that term on page 48 of this Information Pack.

Extraordinary Resolution has the meaning given to that term in clause 1.1 of the Trust Deed.

15%+ Shareholder means a Shareholder holding Company Shares which together carry more than 15 percent of the total number of votes attaching to Company Shares.

Financial Year means the financial year of the Trust or the Company as the context may require.

Funds Management Acquisition means any acquisition of securities by a Managed Fund.

GAAP means generally accepted accounting practice in New Zealand as defined in section 3 of the Financial Reporting Act 1993, including New Zealand equivalents to International Financial Reporting Standards.

Group means:

(a) in respect of any matter relating to the Trust, the Trust and every Trust Subsidiary; and

(b) in respect of any matter relating to the Company, the Company and every subsidiary of the Company,

and also includes a separate reference to any member of the Group, and to two or more members of the Group.

Haumi Parties means any of the following –

(a) HDLP;

(b) HNZLP;

(c) HDAL;

(d) HCL;

(e) HIP Company Limited; or

(f) the Abu Dhabi Investment Authority.

HCL means Haumi Company Limited, a company incorporated in New Zealand.

HDAL means Haumi Development Auckland Limited, a company incorporated in New Zealand.

HDLP means:

(a) Haumi Development Limited Partnership, a limited partnership established in New Zealand; or

(b) HDAL acting in its capacity as general partner of the Haumi Development Limited Partnership,

as the context may require.

HNZLP means:

(a) Haumi (NZ) Limited Partnership, a limited partnership established in New Zealand; or

(b) HCL acting in its capacity as general partner of the Haumi (NZ) Limited Partnership,

as the context may require.

Income Tax Act means the Income Tax Act 2007.

Independent Directors has the meaning given to that term in rule 1.6 of the Listing Rules.

Independent of the Manager means a Director who is:

(a) not an Associated Person of (i) the Manager, (ii) a shareholder in the Manager or (iii) a related company of a shareholder in the Manager; or

(b) someone who NZX agrees is to be treated as being Independent of the Manager.

Information Pack means this information pack.

Investor means a Unit Holder or a Shareholder.

Joint Venture Agreement means a joint venture agreement dated 27 September 2010 between AMPCI and HDLP relating to the Manager.

Key Personnel has the meaning given to that term in clause 1.1 of the Management Agreement and, as at the date of this Information Pack, comprises the Chief Executive Officer, the Chief Financial Officer, the portfolio manager and the national investment manager.

KordaMentha means KordaMentha, a firm.

Liabilities has the meaning given to that term in clause 1.1 of the Trust Deed.

Listing Agreement means the listing agreement to be entered into by the Company pursuant to rule 5.1.2 of the Listing Rules.

Listing Rules means the listing rules of the NZSX as amended from time to time.

Managed Fund means any investment fund, entity or scheme managed by AMPCI or any subsidiary of AMPCI in the ordinary course of its funds management business, and includes any manager, trustee and/or custodian of any such fund.

Management Agreement means the management services agreement dated 27 September 2010 between the Manager and the Company described on pages 40 to 44 of this Information Pack.

Management Fee Review means the proposed change to the management fee payable to the Manager of the Trust.

Manager means:

(a) in respect of any matter relating to the Trust, AHML; and

(b) in respect of any matter relating to the Company, the entity which has contracted with the Company to provide external management services for the Company.

Market Value has the meaning given to that term in clause 1.1 of the Trust Deed.

Material Transaction has the meaning given to that term in rule 9.2.2 of the Listing Rules.

Meeting Record Date means 19 October 2010.

Month means a calendar month.

New SRD has the meaning given to that term on page 45 of this Information Pack.

Nominated Subsidiary means any wholly owned subsidiary of the Company, nominated by the Company to subscribe for Residual Units.

Non-converting Holder means any person shown as the holder of a Trust Unit in the Unit Register whose address shown in the Unit Register as at the Corporatisation Record Date is not in New Zealand, Australia, Hong Kong, Switzerland, the United Kingdom of Great Britain and Northern Ireland or a Qualifying U.S. State.

Non-converting Unit means:

(a) any Trust Unit held by a Non-converting Holder; and

(b) any Trust Unit held by HNZLP in respect of which the Manager has certified to the Trustee that, in the opinion of the Manager, the Manager considers it appropriate that that Trust Unit be redeemed for cash, for the purpose of, and to the extent necessary for, the Company being eligible to be a PIE.

Notice of Meeting means the notice of meeting contained in Part 2 of this Information Pack.

NZ IAS 34 means New Zealand Equivalent to International Accounting Standard 34.

NZSX means the main board equity security market operated by NZX.

NZX means NZX Limited.

NZX Property Index means an index consisting of listed property entities on the NZSX.

NZX Waivers means the waivers from the Listing Rules granted by NZSX in connection with the Corporatisation Proposal.

Offer means the offer of Company Shares to be issued fully paid to Unit Holders in exchange for their Trust Units as at the Corporatisation Date pursuant to this Prospectus.

Opening Unit Price has the meaning given to that term on page 29 of this Information Pack.

Outperformance has the meaning given to that term on page 27 of the Information Pack.

Participant means a participant in any Employee Share Scheme and to whom Voting Securities may be allotted under that scheme.

Performance Cap means 1.25% of the weighted average number of Trust Units on issue during the quarter multiplied by the Opening Unit Price.

Performance Fee has:

(a) in respect of any matter relating to the Trust, the meaning given to that term on page 21 of this Information Pack; and

(b) in respect of any matter relating to the Company, the meaning given to that term in clause 1.1 of the Management Agreement.

PIE means portfolio investment entity for the purposes of the Income Tax Act.

Pre-emptive Acquisition means an acquisition by AMPCI from HNZLP of Voting Securities pursuant to the Pre-emptive Arrangements.

Pre-emptive Arrangements means the pre-emptive arrangements between AMPCI and HNZLP in relation to Company Shares pursuant to the New SRD.

Prospectus means this prospectus.

Proxy & Voting Form means the proxy and voting form enclosed with this Information Pack.

Q1 Distribution means the distribution to Unit Holders in respect of the three month period ended 30 September 2010.

Qualifying U.S. State means each of the following states of the United States of America: California, Connecticut, Illinois, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Texas and Washington.

Quarter means the three-month period ending on the last day of March, June, September and December of each year.

Related Party has the meaning given to it in rule 9.2.3 of the Listing Rules.

Residual Units means 100 Trust Units to be issued by the Manager to the Company and any Nominated Subsidiary after the Corporatisation Record Date.

Securities Act means the Securities Act 1978.

Securities Act Exemption Notice means the Securities Act (AMP NZ Office Limited) Exemption Notice 2010.

Securities Markets Act means the Securities Markets Act 1988.

Service Level Agreement means the service level agreement between the Manager and AMPCI described on pages 44 to 45 of this Information Pack.

Shareholder means a shareholder in the Company.

Shareholder Return has the meaning given to that term in clause 9.4(e)(i) of the Management Agreement.

Supplemental Deed of Amendment means a supplemental deed amending the Trust Deed.

Takeovers Code means the takeovers code set out in the Schedule to the Takeovers Code Approval Order 2000.

Takeovers Code Exemption Notice means the Takeovers Code (AMP NZ Office Limited) Exemption Notice 2010.

Tier means $1,000,000,000.

Trademark Licence means the trademark licence dated 27 September 2010 between the Company and AMP Life described on page 44.

Trust means AMP NZ Office Trust.

Trustee means Perpetual Trust Limited, in its capacity as trustee of the Trust.

Trust Deed means the trust deed dated 13 November 2007 between the Manager and the Trustee (as amended).

Trust Directors means the directors of the Manager, as at the date of this Prospectus.

Trust Subsidiary means a company all of the shares in which are owned by the Trustee.

Trust Unit means a unit in the Trust.

Underperformance means:

(a) in respect of any matter relating to the Trust, the Unit Holder Return for the Quarter less the Benchmark Return for the Quarter is negative; and

(b) in respect of any matter relating to the Company, the Shareholder Return for the Quarter less the Benchmark Return for the Quarter is negative.

Unit Holder means any person shown as the holder of a Trust Unit in the Unit Register.

Unit Holder Meeting means the meeting of Unit Holders to be held on or about 21 October 2010 to consider whether to approve amendments to the Trust Deed for the Trust in connection with the Corporatisation Proposal.

Unit Register means the register of securities kept by the Manager in accordance with section 51(1)(d) of the Securities Act.

Unit Holder Return has the meaning given to that term on page 21 of this Information Pack.

Unit Trusts Act means the Unit Trusts Act 1960.

Value has the meaning given to that term in clause 1.1 of the Trust Deed.

Value of Investment Property means the total value of all real property assets owned or leased by the Group (excluding any Development Properties) during all or part of the relevant Month, as determined in accordance with GAAP and calculated on a daily basis so as to reflect revaluations, acquisitions and disposals of assets occurring during the Month, with the value attributed to each such asset being the value stated or reflected in the latest full year or half year financial statements of the Trust, adjusted for:

(a) if an asset has been independently valued since the date of those financial statements and prior to the date of calculation the value stated in such independent valuation will, from the date of the valuation, be the value attributed to that asset; and

(b) if an asset has been acquired during the relevant Month and after the date of those financial statements, and paragraph (a) does not apply, the value attributed to that asset will, from the date of the acquisition, be the historic cost (being either the acquisition cost or the development cost as depreciated in accordance with GAAP) of the asset; and

(c) if an asset has been agreed to be sold during the relevant Month the value attributed to that asset will, up to the date of disposition, be the price received or receivable for the asset on disposition.

Voting Security means a voting security in the Company.

Westpac means Westpac Banking Corporation.

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