



27 November 2018

#### PURCHASE OF PROPERTY – KINGSLAND, AUCKLAND

NZPM Group Limited (NZPM) has entered an unconditional agreement to acquire a commercial property in Kingsland, Auckland for \$3.61 million, with settlement due on 24 January 2019.

Located on New North Road, these premises will replace our existing Grey Lynn branch premises when the lease of that premises expires early in 2020. The new location will form an integral part of our growth and development strategy for the wider Auckland market which includes opening a new branch in Kumeu in mid-2019.

This agreement is a second acquisition of property following the purchase of our Papanui (Christchurch) site in July, and fits with our strategy of making strategic property investments where building developments are threatening our ability to secure long-term tenure for key Plumbing World branch locations. Both properties are intended to be upgraded as part of our programme to improve and modernise all of our Plumbing World branches across the country.

A handwritten signature in blue ink, appearing to read 'John DeBernardo', with a stylized, cursive script.

John DeBernardo  
Chairman