



# ING Medical Properties Trust

## Notice of Meeting

Notice is given that the Annual Meeting of ING Medical Properties Trust will be held at the Remuera Room, Ellerslie Event Centre, Ellerslie Race Course, 80-100 Ascot Ave, Greenlane, Auckland on Wednesday, 28 November 2007, commencing at 3pm.

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An admission card and proxy form accompanies this document.

Unitholders should read this Notice of Meeting and explanatory notes in full before making any decision in relation to the resolutions contained in this Notice of Meeting.

If you are unable to attend the Annual Meeting please complete and return the enclosed Proxy Form in accordance with the instructions provided.

## Important information

ING Medical Properties Trust (the "Trust") is a listed Unit Trust and as such its structure differs from a publicly listed company. ING Medical Properties Trust is constituted under a Trust Deed dated 1 September 1999 (which was amended by the Second Deed of Amendment dated 10 November 2003 and the Third Deed of Amendment dated 12 November 2007) between the Manager (now ING Medical Properties Limited) and Trustees Executors Limited as Trustee. The Trust Deed prescribes strict guidelines for the Manager to follow.

ING Medical Properties Trust was established under the Unit Trusts Act 1960, not the Companies Act 1993, and as a result is not subject to the same annual meeting requirements as a company. In particular, there is no requirement for unitholder approval of the financial statements, the appointment and remuneration of the auditor or the election of the directors.

The only formal business to be conducted at the Annual Meeting of ING Medical Properties Trust will be voting on resolutions requiring unitholders' approval and concerning amendments to the Trust Deed.

Enclosed with this Notice of Meeting is an explanation of the resolutions that require the approval of unitholders concerning amendments to the Trust Deed, and the wording proposed to be used for the resolutions (to be known as the Fourth Deed of Amendment of Deed of Trust).

The proposed amendments to the Trust Deed will only be made if approved by unitholders of the Trust, by way of extraordinary resolution. An extraordinary resolution, as defined in the Trust Deed, is a resolution passed at a meeting of unitholders duly convened and held and carried by a majority of not less than 75% of the persons entitled to vote and voting at that meeting (either personally or by representative) on a show of hands, or if a poll is duly demanded, by a majority consisting of not less than 75% of the votes given on such a poll. An extraordinary resolution passed at the meeting will bind all unitholders, whether or not present at the meeting.

A copy of the Trust Deed can be obtained from the Manager upon request by a unitholder at no charge.

Attached to the enclosure is a schedule (Schedule 1) providing further information with regards to technical amendments made to the Trust Deed (known as the Third Deed of Amendment of Deed of Trust) since the last financial statements were provided to unitholders.

In accordance with NZSX Listing Rule 6.1.1, NZX has approved the amendments to the Trust Deed which are proposed by the resolutions and to be made by the Fourth Deed of Amendment, and other changes made by the Third Deed of Amendment of Deed of Trust.

Every unitholder, or that unitholder's proxy or representative, is entitled to attend the Meeting. On a show of hands, each unitholder has one vote and on a poll, one vote for each unit. Only the unitholders registered in the Register at the date of the meeting are entitled to vote.

Any unitholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his or her behalf. A proxy need not be a unitholder. If you wish, you may appoint the Chairperson of the Meeting as your proxy. A corporation that is a unitholder may appoint a person to attend the meeting in the same manner as that in which it could appoint a proxy.

A proxy form accompanies this Notice of Meeting. If you wish to vote by proxy you must complete the form and send it to Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland (Private Bag 92119, Auckland 1020) to ensure that it is received by 3pm on 26 November 2007.

*By order of the Board*



Jeremy Nicoll  
Company Secretary, ING Medical Properties Limited  
12 November 2007

# Agenda

## Order of Meeting

1. Chairman's Address
2. General Manager's Address
3. Resolutions concerning amendments to the Trust Deed
4. General Business
5. Refreshments

There are four items of business proposed for the meeting. Explanatory notes on the items of business and the proposed resolutions, can be found on pages 7 to 9.

## Extraordinary Resolution One – Reduced threshold for unitholder requisitioned meetings, annual meetings and unitholder proposals

That the Deed of Trust dated 1 September 1999 as amended by the Deeds of Amendment dated 10 November 2003 and 12 November 2007 constituting together the ING Medical Properties Trust, Trust Deed (the "Trust Deed"), be amended by deleting current clauses 33.1, 33.2 and 33.8, and adding the new clauses 33.1, 33.2, 33.8 to the Trust Deed and 15 to Schedule 1 of the Trust Deed, in each case, in the form set out in the Notice of Meeting dated 12 November 2007, and the Trustee and the Manager be authorised to enter into such amending (and other) documentation necessary to give effect to such amendments.

### 33.1 Convening of meetings

The Manager:

- (a) shall summon a meeting of all unitholders upon the request in writing of the Trustee, or of one tenth in number of the unitholders, or of a unitholder or unitholders holding (at the date of the receipt by the Manager of the request) not less than one tenth of the value of the interests in the Trust then held by unitholders. The Manager shall in accordance with section 12(d)(ii) of the Act lay before any such meeting copies of the last statements and summaries filed with the District Registrar of Companies in accordance with section 20(1)(b) and section 20(2) of the Act;
- (b) shall convene a meeting of unitholders, or of any class of unitholders, on the written request of the Trustee, or of not less than 5% in number of unitholders, or of unitholders of the relevant Class (as applicable), or of a unitholder or unitholders holding not less than 5% of the units, or units of the relevant class (as applicable), provided that:
  - (i) the request for the meeting is accompanied by the text of any resolution to be put to the meeting and an explanation of the reasons for the resolution, in each case (subject to paragraphs 14(d) and 14(e) of the Schedule, which shall apply to such resolution) for provision to unitholders with the notice of meeting; and
  - (ii) if there is an annual meeting of unitholders to be held within 90 business days of the request, the Manager may elect to have the matter dealt with at that annual meeting and shall include the matter in the notice of that annual meeting; and
- (c) may at any time of its own volition convene a meeting of unitholders or of any class of unitholders.

33.2 The Manager shall convene an annual meeting of unitholders to be held no later than six months after the end of each financial year and no later than 15 months after the last annual meeting for the purposes of tabling the annual financial statements for the most recently completed financial year and considering any other business which may lawfully be undertaken by the meeting.

### 33.8 Unitholder Participation

- (a) The chairperson of a meeting of unitholders must allow a reasonable opportunity for unitholders at the meeting to question, discuss or comment on the management of the Trust.
- (b) A resolution relating to the management of the Trust proposed by the Trustee or the unitholders at any meeting may be passed, but no such resolution shall be binding on the Trustee or the Manager.

### 15 Unitholder Proposals

A unitholder may give written notice to the Manager of a matter the unitholder proposes to raise for discussion or resolution (but which shall not be binding) at the next meeting of unitholders, at which the unitholder is entitled to vote on the following basis:

- (a) if the notice is received by the Manager not less than 20 business days before the last day on which notice of the relevant meeting of unitholders is required to be given by the Manager, the Manager must, at the expense of the Trust, give notice of the unitholder proposal and the text of any proposed resolution to all unitholders entitled to receive notice of the meeting;
- (b) if the notice is received by the Manager not less than five business days and not more than 20 business days before the last day on which notice of the relevant meeting of unitholders is required to be given by the Manager, the Manager must, at the expense of the unitholder, give notice of the unitholder proposal and the text of any proposed resolution to all unitholders entitled to receive notice of the meeting;
- (c) if the notice is received by the Manager less than five business days before the last day on which notice of the relevant meeting of unitholders is required to be given by the Manager, the Manager must if practicable, and at the expense of the unitholder, give notice of the unitholder proposal and the text of any proposed resolution to all unitholders entitled to receive notice of the meeting;
- (d) if the directors of the Manager intend that unitholders may vote on the proposal by proxy or by postal vote, they must give the proposing unitholder the right to include in or with the notice given by the Manager a statement of not more than 1,000 words prepared by the proposing unitholder in support of the proposal, together with the name and address of the proposing unitholder. Such resolutions shall not bind the Manager or the Trust;
- (e) the Manager is not required to include in or with the notice given by the Manager:
  - (i) any part of the statement prepared by a unitholder that a majority of the directors of the Manager consider to be defamatory (within the meaning of the Defamation Act 1992), frivolous, or vexatious; or
  - (ii) any part of a proposal or resolution prepared by a unitholder that a majority of the directors of the Manager consider to be defamatory (within the meaning of the Defamation Act 1992); and
- (f) where the costs of giving notice of the unitholder proposal and the text of any proposed resolution are required to be met by the proposing unitholder, the proposing unitholder must, on giving notice to the Manager, deposit with the Trust or tender to the Trust a sum sufficient to meet those costs.

## Extraordinary Resolution Two – Increase maximum permitted debt-to-total-asset ratio

That the Deed of Trust dated 1 September 1999 as amended by the Deeds of Amendment dated 10 November 2003 and 12 November 2007 constituting together the ING Medical Properties Trust, Trust Deed (the "Trust Deed"), be amended by deleting the current clause 26.3 "Limitation" and replacing it with the new clause 26.3, in the form set out in the Notice of Meeting dated 12 November 2007, and the Trustee and the Manager be authorised to enter into such amending (and other) documentation necessary to give effect to such amendments.

### 26.3 Limitation

The Trustee shall on receipt of a direction by the Manager pursuant to clause 26.2 take all necessary steps to give effect to that direction provided however that:

- (a) no Borrowing shall be made if the effect of that Borrowing would be that immediately after that Borrowing the total of money Borrowed by the Trustee on behalf of the Trust Fund and outstanding would exceed 50% of the gross value of the Trust Fund at that date (calculated in accordance with paragraph (b) of the definition of "Gross Value of the Trust Fund" and taking into account the proceeds of the Borrowing); and
- (b) the Trustee shall not be required to execute any agreement, or other document in respect of any Borrowing, guarantee or security if the Trustee considers having regard to the terms implied by section 12 of the Act, it should not comply with such direction, or, which, in the opinion of the Trustee, would render the Trustee personally liable in respect of such Borrowing, guarantee or security, and unless the liability of the Trustee there under is to the satisfaction of the Trustee limited to the assets for the time being of the Trust.

### Extraordinary Resolution Three – Auditor of the Trust

That the Deed of Trust dated 1 September 1999 as amended by the Deeds of Amendment dated 10 November 2003 and 12 November 2007 constituting together the ING Medical Properties Trust, Trust Deed (the "Trust Deed"), be amended by deleting current clause 32.12 "Qualification of Auditor" and replacing it with the new clause 32.12, in the form set out in the Notice of Meeting dated 12 November 2007, and the Trustee and the Manager be authorised to enter into such amending (and other) documentation necessary to give effect to such amendments.

#### 32.12 Qualification of Auditor

The Auditor must not be the auditor of the Manager but may be the auditor of any other trust whether of a similar nature to the Trust or otherwise but may not be an officer or servant (or the partner of an officer or servant) of the Manager or of the Trustee, provided that in the event that a partner of a firm which is the Auditor is a director of the Trustee, subject to that interest being disclosed by such director to the board of the Trustee, the Auditor will not be disqualified from acting but the particular director must take no part in any further discussion or dealings with the Trust.

### Extraordinary Resolution Four – Independent directors

That the Deed of Trust dated 1 September 1999 as amended by the Deeds of Amendment dated 10 November 2003 and 12 November 2007 constituting together the ING Medical Properties Trust, Trust Deed (the "Trust Deed"), be amended by adding a new clause 33.9, in the form set out in the Notice of Meeting dated 12 November 2007, and the Trustee and the Manager be authorised to enter into such amending (and other) documentation, necessary to give effect to such amendments.

#### 33.9 Independent directors

So long as the shareholders of the Manager agree, the unitholders will have the ability to nominate and vote two independent directors to the board of the Manager, each for a two-year term, and the following provisions shall apply:

- (a) At the time of the annual meeting of the Trust in each year one of the independent directors of the Manager shall retire from office. The first independent director to retire from office at the 2008 meeting shall be determined by the Shareholder of the Manager. At the time of each annual meeting of the Trust thereafter, the independent director to retire shall be that person who has been longest in office since he was last appointed or deemed appointed.
- (b) A retiring independent director is eligible for reappointment.
- (c) Unitholders and the Manager shall each have the right to nominate independent directors for appointment at the annual meetings of the Trust. All nominees of independent directors must be independent in terms of the NZSX Listing Rules. A unitholder or the Manager may give written notice to the board of a person or persons that they would like to nominate to be appointed as an independent director or directors (a Nomination Notice).

- (d) If a nominee agrees to stand for election, that nominee shall provide brief biographical details of his or her experience.
- (e) A Nomination Notice and biographical details must be received by the board not less than 20 working days before the last day on which notice of the relevant meeting of unitholders is required to be given by the board, accompanied by consent in writing of that person to the nomination.
- (f) Notice of every valid nomination of an independent director received by the board from a unitholder or the Manager, before the closing date for nominations shall be sent by the board to all persons entitled to attend the annual meeting of the Trust together with, or as part of, the notice of the annual meeting of the Trust.
- (g) The unitholders shall vote on the nominee and the candidate receiving the most votes of unitholders at the annual meeting of the Trust will be nominated to the Manager as one of the appointed independent directors of the Manager.
- (h) All unitholders shall be entitled to vote on resolutions to nominate the independent director, including related parties of the Manager and the Trust.

## Explanatory notes

### 1. Amendments to the Trust Deed made since the last financial statements were provided to unitholders

On 12 November 2007, the Manager and the Trustee entered into a Third Deed of Amendment to amend the Deed of Trust dated 1 September 1999 (the "Trust Deed") relating to the ING Medical Properties Trust.

The Manager and the Trustee can agree to amend the Trust Deed if, among other things, the amendments made are of a technical nature or are necessary to comply with the Listing Rules. The amendments to the Third Deed of Amendment were desirable to accurately reflect the NZSX Listing Rules (the "Rules") and material enough for express inclusion into the Trust Deed.

A summary of the nature of the amendments that were made by the Third Deed of Amendment and which did not require unitholder approval are set out in Schedule 1 which is attached to this explanatory note.

At the meeting of unitholders, you will be asked to approve further amendments to the Trust Deed via Extraordinary Resolution. These amendments, if passed, incorporate into the Trust Deed new corporate governance provisions that further involve unitholders and more closely align the rights of unitholders with the rights of shareholders of public listed companies and will increase the maximum permitted debt-to-total-asset ratio of the Trust.

### 2. Resolutions to be put to unitholders at the meeting

#### 2.1 Extraordinary Resolution 1 - Reduced threshold for unitholder requisitioned meetings, annual meeting and unitholder proposals (see page 4)

This resolution amends the meeting provisions for unitholders in the Trust Deed, in order to align them with the meeting provisions of listed companies as much as practicable in the context of the different legal structures. In particular, the proposed amendments will:

- provide that an annual meeting of unitholders be held no later than six months after the end of each financial year of the Trust, and no later than 15 months after the last annual meeting;
- reduce the threshold for unitholders to request that the Manager convene an extraordinary meeting of the Trust from unitholders holding 10% to unitholders holding 5% or more of the units; and

- allow unitholder proposals and non-binding resolutions at unitholder meetings as well as formalising the opportunity for unitholders to discuss the management of the Trust at unitholder meetings but to confirm that, as is normal for listed companies, resolutions of unitholders relating to the management of the Trust are not binding unless the Trust Deed states otherwise.

## 2.2 Extraordinary Resolution 2 - Increase maximum permitted debt-to-total-asset ratio (see page 5)

It will be the intention of the Manager to maintain a target debt-to-total-asset ratio at 40% over the medium to long term.

The proposed amendment will provide greater flexibility for the Trust to manage and fund its future capital requirements. The Manager recommends the unitholders vote in favour of the resolution, as the proposed amendment will:

- Improve the Trust's ability to implement add value opportunities as and when those opportunities arise. These opportunities include organic developments, such as the Thames Street development and any potential investment acquisition opportunities;
- Increase the current debt capacity by \$90m. If the borrowing limit is raised from 35% to 50%, this provides \$90m of additional debt capacity. At the target medium to long term ratio of 40%, this provides \$25m of additional debt capacity;
- Reduce the necessity for the Trust to raise new equity. As an added benefit, the requirement for the Trust to raise equity will not overhang unit price;
- Align the Trust's debt-to-total-asset ratio with its peers in the New Zealand Listed Property Sector (refer table below);
- Lower the cost of capital of the Trust. Historically and currently, debt is a cheaper form of funding than equity. Having a higher proportion of debt within the funding mix lowers the cost of capital across the Trust. A lower cost of capital in turn improves returns for unitholders through an enhanced distribution profile and provides the ability for the Trust to complete additional accretive growth opportunities; and
- Under the new Portfolio Investment Entity tax regime, the additional interest expense is deductible in the Trust's income tax calculations.

### New Zealand listed property sector peer review of debt-to-total-asset ratios

	<i>Maximum</i>	<i>Target</i>
AMP NZ Office Trust	50%	40%
ING Property Trust	50%	40%
Goodman Property Trust	50%	35% - 40%
Property for Industry	Not stated	35%
National Property Trust	45%	Not stated
Kiwi Income Property Trust	40%	Not stated
<b>Sector Average</b>	<b>47%</b>	<b>38%</b>
<b>ING Medical Properties Trust (proposed)</b>	<b>50%<sup>1</sup></b>	<b>40%<sup>2</sup></b>

1 – currently maximum of 35%, 2 – currently no stated target  
Source: New Zealand Property Play, Credit Suisse, 21 August 2007

## 2.3 Extraordinary Resolution 3 – Auditor of the Trust (see page 6)

This resolution specifies that the auditor of the Trust will not be the auditor of the Manager.

## 2.4 Extraordinary Resolution 4 – Independent directors (see page 6)

Unitholders will be given the ability to nominate and vote on independent directors to the board of the Manager. The process for doing this is set out in the resolution and involves giving written notice of which directors unitholders would like to nominate as independent directors of the board of the Manager.

## 3. Voluntary amendments to Manager's constitution

The shareholders of the Manager have voluntarily agreed to amend the Manager's constitution to allow unitholders to nominate and vote on the two independent directors of the Manager required by the Listing Rules. The Manager will be one of the first entities in the listed property trust sector to make this significant change. The amendment will come into effect in time for the Trust's 2008 Annual Meeting.

Unitholders will be able to nominate and vote on one independent director each year who will each be appointed for a two-year term. The nominee receiving the most votes on a poll will be approved as a director of the Manager by the Manager's shareholders. After serving a two-year term, an independent director will resign and may be nominated again for voting by the unitholders at an Annual Meeting. The Manager's proposals provide unitholders with significantly greater nomination rights for directors to represent their interests on the board of the Manager.

## 4. Conclusion

In short, the main amendments provide for:

- Unitholders to convene an extraordinary meeting of the Trust at the request of unitholders holding 5% or more of units (reducing the threshold from 10%);
- An increase in the gearing capacity of the Trust; and
- Unitholders to nominate and vote on two independent directors who will be on the board of the Manager of the Trust.

In addition the Trust Deed has been amended to require the holding of an Annual Meeting within specified timeframes, and to ensure that the Trust will have an auditor who is different from the Manager's auditor.

While unitholders have always had the protection of an independent trustee (which will continue), they have had little or no influence in the governance of the Manager of the Trust. It is the Manager's belief that the amendments to the Trust Deed will provide such an opportunity.

# Schedule 1

## Amendments made by the Third Deed of Amendment to Trust Deed

The Trust Deed has been amended to expressly include some of the main provisions of the NZSX Listing Rules (the "Rules") that will apply where units in the Trust are listed on the NZSX but which previously were not contained in the Trust Deed and other amendments of a formal or technical nature. In addition, those provisions of the Trust Deed that reflect the Rules have also been amended (where applicable) to bring them into line with amendments to the Rules.

Other provisions of the Rules will apply to the Trust, but only the main provisions have been set out in the Trust Deed and the other provisions are deemed to be incorporated by reference.

The amendments to the Trust Deed contained in the Third Deed of Amendment dated 12 November 2007, include provisions that deal with the following subject matters:

### Issue of units

Issues of new units can only be made with the approval of unitholders or where such issue falls within a number of limited exemptions.

The limited exemptions include where the new units are issued pro rata to unitholders, or are offered to all unitholders whose units carry votes for a consideration not exceeding \$5,000 per unitholder, or where a restricted number of units are issued relative to the total number of units on issue.

In addition, issues, acquisitions and redemptions of units where control of the Trust is affected are prohibited, except where the price, including terms and conditions, has been approved by an ordinary resolution of unitholders. Control is affected if there is a significant likelihood that the issue, acquisition or redemption will result in any person or group or associated persons materially increasing their ability to exercise effective control of the Trust (either then or at a future time) and that person or group can before the issue, acquisition or redemption control not less than 1% of the total votes attached to units.

### Takeovers

Where a person wants to acquire greater than 20% of the voting rights attaching to units in the Trust, then they must follow a set process. This involves provision of notice by that person, a response from the Manager, and in some cases the preparation of an appraisal report, and exchange of status reports if the restricted transfer of units is not completed within three months. The process also contains a compulsory acquisition procedure to govern the situation where a person acquires beneficial ownership of 90% or more of the affected units, which in particular outlines the consideration to be paid in that event.

Consequences for non-compliance with the above process, and generally to enforce these takeover provisions are set out, and can include a sale by the Manager of the acquirer's units back to a permissible level, and suspension of voting rights attached to those units.

### Material Transactions and transactions with Related Parties

Certain disposals or acquisitions of assets will be "major transactions". Generally the Manager or the Trustee is prohibited from entering into "major transactions", being any transaction or series of linked or related transactions to acquire, sell, lease, exchange or otherwise dispose of assets of the Trust which would change the essential nature of the Trust's business or, in respect of which the gross value is in excess of 50% of the average market capitalisation of the Trust. The Manager or the Trustee can, however, enter into a material transaction with the prior approval of an ordinary resolution of unitholders.

Unless an ordinary resolution of unitholders (contained in the notice of meeting) has approved a material transaction, the Manager or the Trustee may not enter into a material transaction if a related party to the Manager or Trustee (such as a director of the Manager or Trustee or an associated person of the Manager or the Trustee) is, or is likely to become, a direct or indirect party to the material transaction, or at least to one of a related series of transactions of which the material transaction forms part.

### Modification of unitholders' rights

Rights attached to units may only be altered if the alteration is approved by an extraordinary resolution of each class of unitholders whose rights are affected by the alteration, or who are otherwise part of an "interest group" (being in relation to any action or proposal affecting rights attached to units, a group of unitholders whose affected rights are identical, and whose rights are affected by the action or proposal in the same way).

In addition to the particular matters outlined above, the Trust Deed will also contain other provisions which, for example, note:

- that for so long as the Trust is listed (i.e. the units are officially quoted), the provisions incorporating the Rules will apply and form part of the Trust Deed, the Manager will need to comply with the Rules, and the Rules will prevail over the Trust Deed in the event of any inconsistency;
- that directors of the Manager may act notwithstanding any vacancy in their body, but if their number falls below the minimum number of directors set out in the Trust Deed of the Manager then they can only act for the purpose of appointing a new director or directors to bring themselves back up to the minimum number of directors required;
- that the Manager can only cause the Trust to acquire or redeem units in certain specified circumstances, such as acquisition on the market, unless it has obtained the approval of an ordinary resolution of unitholders;
- when partially paid and fully paid units will carry a vote and the process that must be followed by the Manager for ascertaining which unitholders (if any) will be disqualified from voting in favour of particular resolutions, and the process for challenging any such decision;
- that the Manager is entitled at any time to appoint an independent valuer to value, at the expense of the Trust, the assets of the Trust; and
- that if a unitholder or a transferee requests, the Manager may register the units held by them as being held in two or more separately identifiable parcels, and may pay distributions or interest or otherwise act in respect of such parcel, as if the separately identifiable parcels belonged to different persons.

### Winding up and perpetuity period

To allow the Trust to continue to classify unitholders' funds as equity under the new International Financial Reporting Standards, a change has been made to the perpetuity clause.

The Trust shall determine and be wound up upon the occurrence of the earliest of several dates.

The perpetuity period for the purposes of the Perpetuities Act 1964 is the period commencing on 10 February 1994 and ending on 10 February 2074. The Trust now no longer has to be terminated at 10 February 2074 and its life is not limited to 80 years. However, no units are able to be issued or redeemed after 10 February 2074 unless that issue or redemption would not offend against the rule against perpetuities or any other rule or law of equity.

## Directory

### Registrar

Computershare Investor Services Limited  
159 Hurstmere Road  
North Shore  
Private Bag 92119  
Auckland 1142  
Telephone: (09) 488 8777  
Facsimile: (09) 488 8787

### Manager

ING Medical Properties Limited  
ASB Bank Centre  
135 Albert Street  
PO Box 6945, Wellesley Street  
Auckland 1036  
Telephone: (09) 303 0532  
Facsimile: (09) 303 0178  
[www.ingmedicalproperties.co.nz](http://www.ingmedicalproperties.co.nz)

### Directors of the Manager

William Thurston - Chairman  
Peter Brook  
Andrew Evans  
Graeme Horsley

### Trustee

Trustees Executors Limited  
Level 12  
45 Queen Street  
PO Box 4197  
Auckland 1010  
Telephone: (09) 308 7100  
Facsimile: (09) 308 7101

### Auditor

KPMG  
18 Viaduct Harbour Avenue  
PO Box 1584  
Auckland 1010  
Telephone: (09) 367 5800  
Facsimile: (09) 367 5875

### Legal Advisers to the Manager

Bell Gully  
Vero Centre  
48 Shortland Street  
PO Box 4199  
Auckland 1015  
Telephone: (09) 916 8800  
Facsimile: (09) 916 8801

### Bankers to the Trust

ANZ National Bank Limited  
ANZ House  
23–29 Albert Street  
PO Box 6334  
Auckland 1015

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