



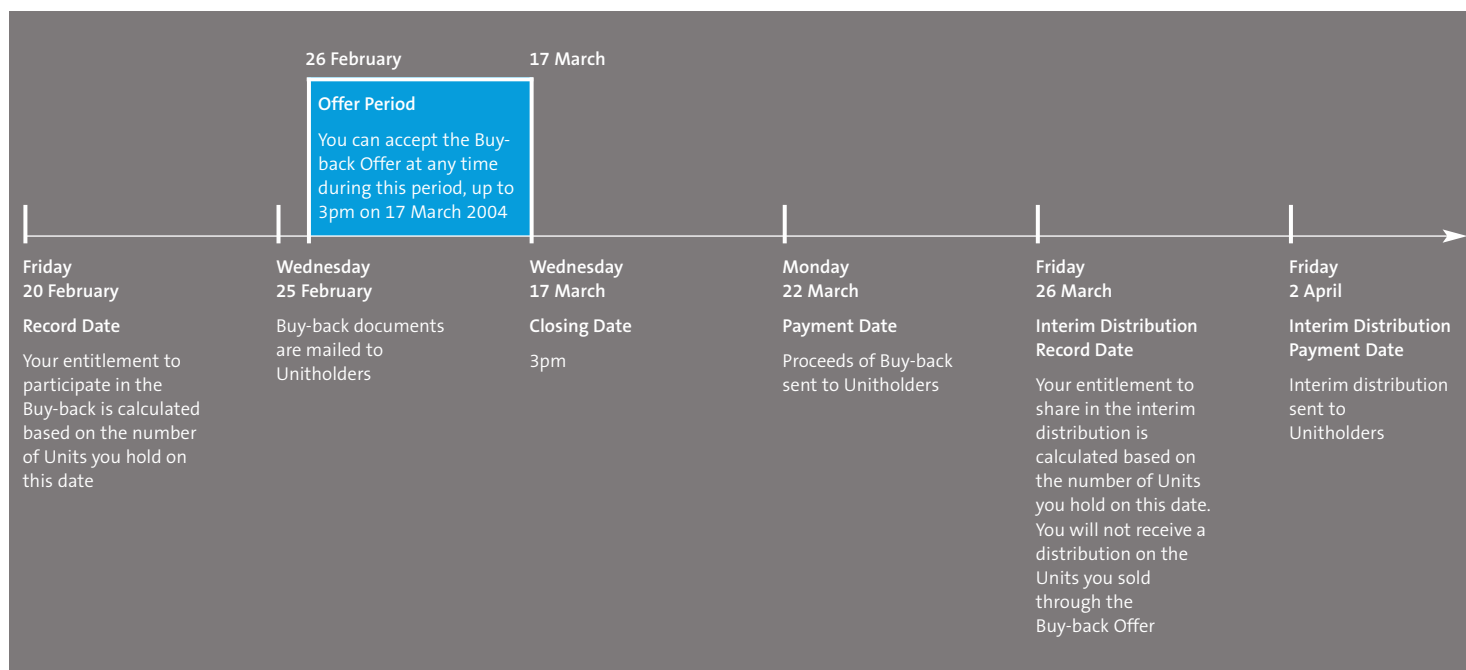
Unit Buy-back Offer Information Document

20 February 2004





Important dates for the Buy-back



Please note the following important points:

- The record date for AMP NZ Office Trust's ("ANZO") interim distribution for the six months ending 31 December 2003 will be 26 March 2004, meaning that your entitlement to that distribution will be determined by reference to the number of Units you hold after the Buy-back.
- AMP Ronin Management Limited, as manager of ANZO, has the right to extend the Buy-back Offer Period without notice provided that such extension shall not result in a Payment Date of later than 25 March 2004.
- A number of defined words and expressions are used in this booklet. Defined words and expressions are capitalised. See the Glossary section for the meaning of these words.

Advisers to ANZO

Financial adviser

UBS New Zealand Limited

Legal adviser

Chapman Tripp



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This is an important document. If you have any doubts as to what you should do, please consult your stockbroker, solicitor, accountant or other financial adviser.



Highlights of the Offer

- AMP Ronin Management believes a Unit Buy-back will result in a more efficient capital structure and therefore an enhanced return for investors.
- All Unitholders are invited to redeem one Unit in seven at a price of \$0.87 per Unit.
- This constitutes a premium of approximately \$0.03 or 4% to the price at the close of business on 20 February 2004 of \$0.84 and a discount of \$0.03 to the Net Tangible Asset Value ("NTA") of ANZO as determined by the Manager as at 20 February 2004 of \$0.90.
- Participation in this off-market Offer is entirely optional. You may choose to accept the Offer in full, in part or not at all. If you wish to participate you need to simply complete the enclosed Acceptance Form.
- You do not need to appoint a stockbroker to participate in this Offer. You simply need to fill in the relevant details on the enclosed Acceptance Form. You will not be charged any broker fees on Units you sell as part of this Buy-back.
- If all Unitholders do not take up the Offer in full you have the opportunity to request that ANZO redeems more of your Units than one in seven.
- If the Buy-back is fully accepted by all investors, a total of 71.4 million Units will be redeemed and ANZO will return a total of \$62.1 million to its Unitholders.
- The Buy-back will be funded using debt and if fully accepted by Unitholders will result in ANZO's gearing (debt to debt plus equity) increasing from approximately 21.6% to approximately 29.8%, stated on a pro forma basis as at 31 December 2003. This includes the provision for the interim distribution for the six months ended 31 December 2003, but does not take into account ANZO's acquisition of Pastoral House for \$23.95 million.
- The IRD has advised that it is satisfied that no part of the capital returned to investors as a result of this Buy-back Offer is in lieu of a dividend.

Important Note

In addition to reading the highlights of the Offer it is important that you read this Offer in its entirety and consider the terms of the Offer carefully.

For more information

If you would like to get more information about this Offer please contact Computershare on (09) 488 8777 or UBS on (09) 913 4800.



Background to the Offer

On 17 December 2003, the Manager of ANZO announced a series of major initiatives designed to increase Unitholder value and enhance the overall performance of ANZO.

The implementation of the initiatives followed a comprehensive review of ANZO that identified strategic, capital management and operational opportunities to add value.

The key changes to ANZO as a result of the review are:

New management partner

Ronin Property Group, an Australian domiciled property group, listed on the Australian Stock Exchange, with a market capitalisation of approximately A\$1 billion, has acquired 50% of the ANZO management company from AMP Capital Investors. The Manager of ANZO is now called AMP Ronin Management Limited.

At the same time, Ronin Property Group purchased a 30% cornerstone holding in ANZO. Ronin has agreed to maintain a minimum holding in ANZO through a specified rights deed. Ronin's investment in ANZO is a substantial long-term commitment and a strong endorsement of ANZO's future prospects.

More efficient capital structure

ANZO's capital management strategy has been revised to achieve a more efficient capital structure and reduce the cost of capital. AMP Ronin Management believes it is in the best interests of ANZO Unitholders to return surplus capital to Unitholders and reduce the number of Units on issue by way of a Unit Buy-back.

Other initiatives include:

- The distribution payment frequency will be increased from six-monthly to quarterly.
- A distribution reserve account has been established to provide greater consistency of distributions to Unitholders.
- Management fees will in future be paid quarterly to the Manager.
- Property management fees will be paid directly by ANZO along with other operating costs and the trust management fee has been reduced by 10 basis points to 65 basis points to reflect this change.



Broader approach to the New Zealand property market

To better position ANZO to maximise earnings growth, ANZO will pursue a broader range of investment opportunities within its existing commercial office investment policy. On a selective basis, ANZO will take advantage of other office market investment opportunities in addition to pursuing growth in the premium sector of the office property market.

The first example of this broader approach to investment opportunities is ANZO's purchase of Pastoral House, an 18-level office tower in Wellington's Government precinct. The property is currently B grade but ANZO will use its property development expertise to improve the property to A grade.

Enhanced distribution outlook

As a result of these initiatives the Manager, AMP Ronin Management, has revised ANZO's distribution forecasts to \$0.07 per Unit for the full financial year ending 30 June 2004. This represents a 4.1% increase compared with the previous year. AMP Ronin Management believes the revised business plan will enable ANZO to deliver a sustainable 2.25% per annum distribution growth profile.

AMP Ronin Management anticipates that this distribution forecast for the full financial year ending 30 June 2004 will enable the establishment of a distribution reserve, providing a cushion against any unforeseen events in the future and ensuring that distributions remain on a sustainable growth path.

The implementation of the distribution reserve is an exciting initiative that distinguishes ANZO from other property investments in New Zealand and is consistent with ANZO's modest risk profile.



Key terms of the Offer

The Offer is made on the terms and conditions set out in this Information Document, including the Acceptance Form. The Offer is in two parts:

- The Principal Offer – to cause the redemption of one Unit in seven.
- Supplementary Redemption Requests – to cause the redemption of Additional Units beyond those redeemed under the Principal Offer.

Principal Offer

The Manager offers to cause the redemption, for \$0.87 per Unit in cash, of 1 Unit out of every 7 Units which are registered in your name on the Record Date. The number of Units registered in your name at 5.00pm on the Record Date, and the number of Units you are entitled to redeem under the Principal Offer, are printed on the Acceptance Form. Fractional entitlements have been rounded up or down to the nearest Unit.

You are entitled to accept the Principal Offer in full, in part or not at all. The procedure to accept the Principal Offer is set out below in the section "Acceptance – Terms and Procedure" and in the Acceptance Form. If you accept the Principal Offer (in full or in part), the Manager will, subject to the terms and conditions of the Offer and the Trust Deed, cause the redemption of the number of Units in respect of which you have accepted the Principal Offer.

If you do not wish to participate in the Principal Offer, you do not need to take any further action.

Supplementary Redemption Request

If you accept the Principal Offer in full, you may also request the redemption, at a price of \$0.87 per Unit in cash, of any other Units which are registered in your name at 5:00pm on the Record Date (i.e. in addition to the Units that you are entitled to redeem under the Principal Offer). The procedure to make a Supplementary Redemption Request is set out below in the section "Acceptance – Terms and Procedure" and in the Acceptance Form.

There is a limit on the number of Units which may be redeemed pursuant to the Offer. The Manager is not entitled to, and shall not, cause the redemption of more than that number of Additional Units as will result in the redemption of more than 71.4 million Units, in total, pursuant to the Offer.

Accordingly, if acceptances of the Principal Offer are given in respect of a total number of Units which, when added to the total number of Additional Units nominated under all Supplementary Redemption Requests, amounts to:

- 71.4 million Units or less, the Manager will cause the redemption of all such nominated Additional Units, subject to the terms and conditions of the Offer; or
- more than 71.4 million Units, the number of Additional Units requested to be redeemed pursuant to the Offer by you and each other Unitholder who has made a Supplementary Redemption Request shall be reduced on a pro-rata basis, so that you shall be deemed to have requested the Manager to, and the Manager will, subject to the terms and conditions of the Offer, cause the redemption of only that number of Additional Units, if any, which limits the total number of Units redeemed pursuant to the Offer to 71.4 million.



If you make a Supplementary Redemption Request, and the Manager causes the redemption of Additional Units, the Manager will on the Payment Date notify you of the number of your Additional Units redeemed.

Minimum Holdings

In deciding to what extent you wish to participate in the Principal Offer and make a Supplementary Redemption Request, you may wish to consider the number of Units you will retain after participating in the Offer. The Manager draws your attention to the fact that under the NZX's Listing Rules a minimum holding is required of 200 Units if the traded Unit price exceeds \$1.00, or 500 Units if the traded Unit price is \$1.00 or less. The Manager is entitled (under the Trust Deed) to arrange for the redemption of parcels of Units which are less than a minimum holding.

Conditions of the Offer

The Offer is made subject to the condition that the Manager receives, by 3:00pm on the Closing Date, valid acceptances of the Principal Offer and Supplementary Redemption Requests which in aggregate require or request (respectively) the redemption of no fewer than 50 million Units (or such lesser number as the Manager may decide). The Offer is also made subject to the condition that the Manager is satisfied, at 3:00pm on the Closing Date, that the redemption of the Units required or requested to be redeemed pursuant to acceptances of the Principal Offer and Supplementary Redemption Requests will not result in any breach of law, the NZX Listing Rules or the Trust Deed, and is not likely to give rise to any adverse tax consequences for all or a significant number of Unitholders. These conditions are inserted solely for the benefit of the Manager and may be waived by the Manager in its sole discretion.

In the event that the above conditions are not satisfied or waived, the Offer will lapse and the Manager will not (and will not be obliged to) cause the redemption of any Units from any Unitholder pursuant to the Offer.

The Manager may, in its sole discretion, before expiry of the Offer Period, elect to extend the period for participation in the Offer by nominating a later Closing Date, provided that any such extension shall not result in a Payment Date later than 25 March 2004. If it does extend the period for participation in the Offer, the Manager will notify Unitholders of such extension by announcement through the NZX, and the date so selected by the Manager shall be the Closing Date for the purposes of this document (including this clause) and the Payment Date shall be deemed to be extended by the same period as the Closing Date.



Financial effects of the Offer

If the maximum permissible number of Units was redeemed, the impact of the Offer on the financial position of ANZO and its property owning subsidiaries, based on the 31 December 2003 financial position of ANZO and as if the redemption had occurred at the beginning of that period, is set out below.

In respect of the consolidated balance sheet:

As at 31 December 2003 (NZ\$m)	As reported	Impact of Offer	Post Offer
ASSETS	585.3		585.3
Senior debt	110.0	64.6	174.6
Other liabilities	8.8		8.8
Equity	466.4	(64.6)	401.8
EQUITY PLUS DEBT	585.3		585.3

The sources and uses of funds:

Source (NZ\$m)	Use (NZ\$m)
Senior debt	Buy-back Offer
64.6	62.1
	Transaction costs
	2.5
Total sources	Total uses
64.6	64.6

Earnings per Unit:

Six months ended 31 December 2003	As reported	Impact of Offer	Post Offer
Units on issue (m)	500.0	(71.4)	428.6
Actual NPAT (NZ\$m)	17.3		
Additional interest cost (NZ\$m)		(2.2) ¹	
Adjusted NPAT (NZ\$m)			15.1
EPU (cents)	3.46	0.06	3.52
NTA (NZ\$m) ²	448.9	(64.6)	384.3
NTA per Unit (cents) ²	89.8	(0.1)	89.7

NOTE: 1. Assumes an effective cost of debt of 6.9%

2. Calculated post provision for the interim distribution of \$17,500,000 for the six months ended 31 December 2003

Please note:

- the above pro forma analysis does not take into account ANZO's recent acquisition of Pastoral House.
- the interim distribution for the six months ending 31 December 2003 will have a record date of 26 March 2004, meaning that your entitlement to that distribution is determined by reference to the number of Units you hold after the Buy-back.



Taxation effects of the Offer

The Manager has been advised that the proceeds of redeeming Units pursuant to the Offer should not be a dividend if:

- (a) the redemption of Units is pro rata and the total redemption proceeds paid to Unitholders are equal to or greater than 10% of the market value of all Units on issue at the time Unitholders were notified of the redemption; and
- (b) the total redemption proceeds do not exceed the available subscribed capital of ANZO; and
- (c) the Commissioner of Inland Revenue has confirmed in writing that neither the whole nor any part of the redemption is in lieu of the payment of dividends.

The requirements in paragraphs (a) and (b) above are satisfied in this case. Also, the Commissioner of Inland Revenue has given to the Manager the confirmation referred to in paragraph (c) above. Therefore, the redemption is not a dividend and will not have any imputation credits attached.

The Manager has received advice to the effect that for tax purposes the redemption will constitute a disposal of Units by Unitholders for an amount equal to the redemption proceeds. The Manager is advised that redemption proceeds should not be included in gross income of a Unitholder, unless the Unitholder:

- (a) acquired the Units for the purpose of disposing of the Units; or
- (b) carries on a business of dealing in securities and disposes of the Units in the course of carrying on that business; or
- (c) carries on a business of investment and disposes of the Units in the ordinary course of carrying on that business of investment.

The taxation summary above is based on the Manager's understanding of New Zealand tax law as at the date of this Information Document and is intended to be general and explanatory in nature. Unitholders who wish to be sure of the tax consequences of the Offer having regard to their own particular circumstances should obtain specialist taxation advice before participating in the Offer.

By accepting the Principal Offer, you irrevocably agree that neither the Trustee, the Manager nor any of their respective officers, employees or advisers will be liable to you in any way in relation to any taxation consequences for you of the redemption of Units pursuant to the Principal Offer or any Supplementary Redemption Request.



Acceptance – Terms and Procedure

The Acceptance Form is enclosed with this Information Document, and forms part of the terms and conditions of the Offer.

Procedure

To accept the Principal Offer and to make a Supplementary Redemption Request, if any, you must complete and sign the Acceptance Form, in accordance with the instructions on the Acceptance Form, and deliver to the Manager the completed and signed Acceptance Form (together with any additional documents required to accompany it) so that it is received by the Manager at the following address by 3.00pm on the Closing Date.

ANZO – Buy-back Offer
c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Private Bag 92119
Auckland

Any Acceptance Form which is not received (together with any additional documents required to accompany it) by this time shall be invalid and of no effect.

The completed Acceptance Form delivered by you is final. You are not entitled to revoke or change acceptance of the Principal Offer or to revoke or change any (or to make any, or make any further) Supplementary Redemption Request after you have completed and signed the Acceptance Form and delivered it to the Manager at the above address.

If you accept the Principal Offer and make a Supplementary Redemption Request (if any), you are deemed to warrant in respect of those of your Units redeemed pursuant to the Offer that you are, and will continue to be up to the time of redemption, the registered holder of those Units and that those Units are (and will at that time be) free from all liens, charges and other encumbrances, and that the Acceptance Form has been duly and validly completed and signed.

If you have not indicated acceptance of the Principal Offer, but have indicated in box 4 of the Acceptance Form that you request redemption of Additional Units, the Manager will treat you as having accepted the Principal Offer in part or in full, and only any Units in excess of your entitlement printed in box 1 of the Acceptance Form will be treated as Additional Units, and you will be deemed to have specified and requested redemption of the number of Units specified in box 4 of the Acceptance Form pursuant to the Principal Offer and (if the number of Units specified in box 4 of the Acceptance Form is in excess of your entitlement printed in box 1 of the Acceptance Form) pursuant to a Supplementary Redemption Request (to the extent of such excess).



Payment and Transfer

If you have elected to participate in the Offer in accordance with the procedure and terms set out in this Information Document and the Acceptance Form, and the Offer becomes unconditional in all respects, the Manager will:

- (a) cause the redemption of the number of Units which the Manager is obliged to cause to be redeemed under the Offer and notify you on the Payment Date of the number of your Additional Units (if any) redeemed; and
- (b) on the Payment Date mail to you a cheque, or credit your bank account directly in accordance with your direct credit instructions (as set out on the Acceptance Form), for the sum payable to you for those of your Units redeemed pursuant to the Offer. Such payment will discharge the Manager and the Trustee from any further payment obligation to you in respect of the Offer.

Miscellaneous

The Manager shall be entitled to treat any Acceptance Form received by it as valid even if it is not entirely in order or accompanied by all required documents, but in every such case payment may be delayed until such time as the Acceptance Form is completely in order and/or all required documents have been provided.

All Units redeemed shall be deemed to be cancelled as at the Payment Date.

All documents and payments sent by or to you (or any person you nominate) are sent at your own risk.

On the Payment Date, the Manager will notify the NZX of the aggregate number of Units redeemed pursuant to the Offer, and will provide all other information in relation to the Offer which is required pursuant to the NZX's Listing Rules.

If you participate in the Offer, you agree and acknowledge that your participation in the Offer is based solely in reliance on your own judgement and not in reliance on any statements or representations made in this document or by or on behalf of the Manager or the Trustee (other than the terms and conditions of the Offer). You further agree that neither the Trustee, the Manager nor any of their respective officers, employees or advisers will be liable to you in any way for any costs, losses or liabilities of any nature whatsoever incurred by you in connection with this Offer.



Glossary

The following terms used in this document, including the Acceptance Form, have the meanings given to them below:

“Acceptance Form”

The form of acceptance and Supplementary Redemption Request enclosed with this document entitled “Acceptance Form”.

“Additional Units”

In respect of a Unitholder, the Units held by that Unitholder at 5:00pm on the Record Date in addition to those in respect of which that Unitholder accepts the Principal Offer.

“AMP Ronin Management”

AMP Ronin Management Limited.

“ANZO”

AMP NZ Office Trust, a unit trust under the Unit Trusts Act 1960.

“Buy-back”, “Buy-back Offer” or “Offer”

The conditional offers by the Manager to cause the redemption of Units under the Principal Offer and Additional Units the subject of Supplementary Redemption Requests, on the terms and conditions set out in this document and the Acceptance Form.

“Buy-back Price”

\$0.87 per Unit, being the price set by the Manager and offered to Unitholders for the redemption of Units under the Offer.

“Closing Date”

Wednesday 17 March 2004 (or such later date as the Manager may decide).

“Manager”

AMP Ronin Management, the manager of ANZO.

“NZX”

New Zealand Exchange Limited.

“Offer Period”

The period from 9.00am on Thursday 26 February 2004 to 3.00pm on the Closing Date.

“Payment Date”

22 March 2004 (or such later date as the Manager may decide if the Offer Period is extended by the Manager, provided that any such extension shall not be to a date later than 25 March 2004).



“Principal Offer”

The Offer by the Manager to cause the redemption, on a pro rata basis, of 1 Unit out of every 7 Units held by each Unitholder at 5:00pm on the Record Date, at a price of \$0.87 per Unit, further details of which are contained on page 5 of this document.

“Record Date”

Friday 20 February 2004, being the date on which the Manager ascertained, from the register of ANZO Unitholders, the names of the Unitholders who are entitled to participate in the Offer.

“Registrar”

Computershare Investor Services Limited.

“Supplementary Redemption Request”

A request by a Unitholder who accepts the Principal Offer in full to redeem Additional Units at a price of \$0.87 per Unit, further details of which are contained on page 5 of this document.

“Trust Deed”

The Trust Deed dated 13 November 1997 between AMP Capital Investors (New Zealand) Limited and the Trustee, as amended by supplemental deeds dated 6 October 2000, 2 March 2001 and 9 February 2004, together with the deed of assignment, accession and release dated 15 January 2004 between the Manager, AMP Capital Investors (New Zealand) Limited and the Trustee.

“Trustee”

Perpetual Trust Limited.

“Unitholders”

Registered holders of Units at 5:00pm on the Record Date.

“Units”

Units in ANZO.

“You”

Each Unitholder.

