

Note: This Use of Proceeds Report has been prepared on the basis of 31 March 2019 asset values

Value of Existing Green Assets

Address	Use	Current NABERSNZ Rating	Green Star Rating	Asset Value (NZD m)
143 Lambton Quay	Office	4 Stars Energy Whole Building	5 Star Office Built	\$29.3
15-21 Stout Street	Office	5 Stars Energy Whole Building	5 Star Office Built	\$111.0
82 Wyndham Street	Office	Targeting 5 Stars (in progress)	5 Star Office Built	\$44.7
Total Existing Green Asset Value				\$185.0

Value of Planned Green Assets

Address	Use	Current NABERSNZ Rating	Targeted Green Star Rating	Asset Value (NZD m)
Highgate Parkway	Industrial	N/A	4 Star Industrial Built (In Progress)	\$29.5
Total Planned Green Asset Value				\$29.5
Total Green Asset Value				\$214.5

Value of Green Bonds on Issuance:

Total Argosy Green Bonds Outstanding

\$100,000,000

The Company confirms the value of the Green Assets internally allocated to the Argosy Green Bonds is greater than the face value of the Argosy Green Bonds outstanding and there are no unallocated proceeds.