



8 July 2011

**Update from Independent Directors of
Argosy Property Management Limited**

The Independent Directors of Argosy Property Management Limited expect to conclude negotiations with OnePath (NZ) Limited next week in respect of a new proposal to effect the internalisation of the management arrangements for the Argosy Property Trust.

The Independent Directors firmly believe internalisation is the best available value enhancing option for Unitholders and their preferred method of achieving internalisation is through an agreement with OnePath that avoids the significant costs and disruption of the alternative internalisation methods.

Given the negotiation delays the Independent Directors now expect the Argosy annual general meeting, at which all required resolutions will be put, will occur in late August.

For more information, please contact:

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