

APPLICATION FORM INSTRUCTIONS

HOW TO COMPLETE THIS APPLICATION FORM:

Read carefully the terms and conditions (“**Terms and Conditions**”) of the Argosy Share Purchase Plan (“**SPP**”) contained in the booklet accompanying this Application Form.

In this Application Form, where the context requires, a reference to “I” includes a reference to “we”. If you do not understand the Terms and Conditions or this Application Form or if you have any questions about what to do in relation to the SPP, please consult your financial or other professional adviser.

1. Application

- Enter the value of the Shares you wish to apply to subscribe for by completing in the “Application for Shares and Payment” section of this Application Form.
- Apply for Shares having a parcel value that is between \$1,000 and \$15,000 and is a multiple of \$1,000.
- Make one application only, whether personally or through a Custodian.

2. Payment

- You must pay in New Zealand dollars.

EITHER:

- Enclose a cheque or bank draft for immediate value drawn on a New Zealand bank, or bank draft in New Zealand currency, made payable to “**Argosy Share Purchase Plan**”. Note:
 - The date of the cheque should be the date you fill it in. Do not post-date the cheque.
 - The cheque must be for the same amount as the amount you applied for on this Application Form.
 - Cross the cheque “Not Transferable”. Do not forget to sign the cheque.

OR:

- Pay by direct credit. All details requested on the Application Form **MUST** be completed.
- **Applicants paying by direct credit must submit their payment instruction to their bank by no later than 5.00pm on 1 February 2013, being two business days prior to the Closing Date. Applicants must still complete this form and return it by the Closing Date where payment has been made by direct credit.**
- If Argosy receives application monies in excess of \$20 million, it will scale acceptances which may result in you receiving a refund as described in the Terms and Conditions.

3. Certification

I irrevocably apply for the value of Shares indicated in this Application Form (or such other number of Shares as may be allocated to me due to rounding or scaling), and agree that:

- By applying for Shares, I acknowledge that this Application Form was distributed with the SPP booklet containing the Terms and Conditions dated 15 January 2013, and confirm that I have read this Application Form and the SPP booklet in their entirety. I agree to be bound by the constitution of Argosy and I irrevocably and unconditionally agree to the Terms and Conditions.
- If I am not a Custodian, I certify that:
 - my registered address is in New Zealand and I held Shares on the Record Date;
 - I am not applying for Shares with an aggregate application amount which is more than \$15,000 (including applications made through a Custodian) even though I may have received more than one offer under the SPP or received offers in more than one capacity under the SPP; and
 - the total application amount of those Shares for which I am applying, if issued, together with the total application amount of all and any other Shares issued by Argosy to me in any 12 month period will not exceed \$15,000 (excluding any Shares I may have acquired in that period on the NZSX).
- If I am a Custodian, I certify that:
 - I hold Shares directly or indirectly as a Custodian for beneficial owners;
 - the number of beneficial owners for which I am holding those Shares as Custodian is set out on this Application Form;
 - each beneficial owner on whose behalf I am submitting this Application Form is named on, or attached as a schedule to, this Application Form, and has his/her address in New Zealand;
 - each beneficial owner (or the beneficial owner's agent) has instructed me to apply for, and accept, under the SPP the value of Shares set out on, or attached as a schedule to, this Application Form; and
 - I undertake not to accept, on behalf of a beneficial owner for whom I act directly or indirectly as Custodian in any 12 month period, Shares the total issue price of which is more than \$15,000 for that beneficial owner.

4. Signatures

Please sign this Application Form in the "Signatures" section where indicated. If a company is signing, it must be signed on behalf of the company by a person duly authorised for that purpose. If the Application Form is signed under a power of attorney, the attorney must complete the applicable certificate of non-revocation of power of attorney at the end of this Application Form.

5. Contact Details

Fill in your daytime telephone number, contact name and email, as we may need to contact you. For example, we may need to contact you if you have not filled in this Application Form correctly.

6. Return Address

Post this Application Form (and your cheque, if paying by cheque) so that it is **received before 5.00pm on 5 February 2013**. You should allow sufficient time for delivery by the postal service. Application Forms and cheques received after the Closing Date may not be processed regardless of when they are postmarked.

Use the enclosed business reply paid envelope to send your completed Application Form and payment (if paying by cheque).

Otherwise, all completed Application Forms and payment should be sent to:

Argosy Property Limited
C/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1142

Applications may also be lodged with any Primary Market Participant or any other channel approved by NZX in time to enable forwarding to the Share Registrar before the Closing Date.



SHARE PURCHASE PLAN ("SPP")

APPLICATION FORM

The SPP booklet accompanying this Application Form is important. If you have any questions in relation to the SPP, please consult your financial or other professional adviser. Please read carefully the instructions contained in this Application Form as to how to complete it and where to send it to.

CSN/Holder Number:

Shareholding as at 5.00pm
10 January 2013:

APPLICATION FOR SHARES AND PAYMENT

IF YOU WISH TO APPLY FOR ARGOSY PROPERTY LIMITED ("ARGOSY") ORDINARY SHARES ("SHARES") UNDER THE SPP, PLEASE COMPLETE THIS SECTION.

You may apply for Shares up to a maximum value of \$15,000, subject to a minimum application amount of \$1,000 and an application in multiples of \$1,000 (on and in accordance with the Terms and Conditions in the accompanying SPP booklet).

Please indicate the value of the Shares you are applying for below, and either pay by direct credit to the account detailed below or attach a cheque payable to: "**Argosy Share Purchase Plan**". Cheques must be in New Zealand dollars and must not be post-dated.

Value of Shares applied for: \$,000.00

Note: You may receive a refund as a result of scaling if Argosy receives application funds in excess of \$20 million in the circumstances as set out in section 8 of the Terms and Conditions.

PAYMENT

- You must pay in New Zealand dollars.
EITHER:
- Enclose a cheque or bank draft for immediate value drawn on a New Zealand bank, or bank draft in New Zealand currency, made payable to "**Argosy Share Purchase Plan**". Note:
 - The date of the cheque should be the date you fill it in. Do not post-date the cheque.
 - The cheque must be for the same amount as the amount you applied for on this Application Form (above).
 - Cross the cheque "Not Transferable". Do not forget to sign the cheque.

OR:

- Pay by direct credit to:
Computershare Investor Services Limited – Argosy Offer
Bank Name: Bank of New Zealand
Branch: 330 Broadway, Newmarket, New Zealand
Account Number: 02-0192-0388782-017
- Payments made by direct credit (funds transfer) must quote the reference particulars and date of payment shown below to ensure your payment is identifiable.

Deposit Reference Particulars Date of payment
(Holder number)

- **Applicants paying by direct credit must submit their payment instruction to their bank by no later than 5.00pm on 1 February 2013, being two business days prior to the Closing Date. Applicants must still complete this form and return it by the Closing Date where payment has been made by direct credit.**

CUSTODIAN

IF YOU ARE A CUSTODIAN ACTING ON BEHALF OF A BENEFICIAL OWNER YOU MUST COMPLETE THIS SECTION. PLEASE NOTE A SEPARATE APPLICATION FORM MUST BE COMPLETED FOR EACH BENEFICIAL OWNER FOR WHOM YOU ACT AS A CUSTODIAN.

Please state the number of beneficial owners for whom you act as a Custodian:

Please state, or attach a schedule of, the full name(s) of the beneficial owners for whom you act and each of their individual holding and application amounts in submitting this Application Form:

CERTIFICATION

By accepting this offer and applying for Shares under the SPP, you are agreeing to the Terms and Conditions (in particular those described in section 7 of the SPP booklet) and you are providing the certification set out in part 3 of the instructions to this Application Form (see section under the heading "Application Form Instructions"). **Please read that section carefully.**

SIGNATURES

FOR AN INDIVIDUAL OR JOINT HOLDERS OR HOLDER OF POWER OF ATTORNEY:

Shareholder/Authorised Person

Shareholder/Authorised Person

FOR A COMPANY:

Director/Authorised Person

Director/Authorised Person

Dated the day of 2013

Please note:

- If a company is signing, it must be signed on behalf of the company by a person duly authorised for that purpose.
- If this Application Form is signed under a power of attorney, the attorney must complete the applicable certificate of non-revocation of power of attorney at the bottom of this Application Form.

CONTACT DETAILS

Please provide your contact details below.

Contact name

Daytime telephone number

Email address

This offer closes at 5.00pm on 5 February 2013. Applications MUST be received by the Share Registrar before this time at its address, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142. Please allow adequate time for mail deliveries.

CERTIFICATE OF NON-REVOCATION

COMPLETE THIS SECTION IF YOU ARE SIGNING THIS APPLICATION FORM AS ATTORNEY.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY (if attorney is an individual)

I of certify:
(Full name of attorney) (Place and country of residence, and occupation)

1. That by deed dated the day of / , of
(Full name of person for whom attorney is signing) (Place and country of residence of person for whom attorney is signing)

appointed me his/her/its attorney.

2. That I have not received notice of any event revoking the power of attorney.

Signed at this day of 2013
(Signature of attorney)

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY (if attorney is a body corporate)

I of certify:
(Full name of attorney) (Place and country of residence, and occupation)

1. That by deed dated the day of / , of
(Full name of person for whom attorney is signing) (Place and country of residence of person for whom attorney is signing)

appointed as attorney (Full name of body corporate holding power of attorney)

a body corporate having its registered office or principal place of business at
(Address of registered office or principal place of business)

and I am authorised to give this certificate on its behalf. The capacity in which I give this certificate for the attorney is as:

director / officer / or other capacity (please circle one).

2. That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and belief no such notice has been received by:

or by any employee or agent of that body corporate.
(Full name of body corporate holding attorney)

Signed at this day of 2013
(Signature of attorney)