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## MARKET RELEASE

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### Share Purchase Plan closes oversubscribed

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Argosy Property Limited (NZX:ARG) is pleased to advise that its Share Purchase Plan ("SPP") has closed oversubscribed. The SPP offer closed at 5.00pm on 12 February 2013. Under the SPP, Argosy sought to raise up to \$20.0 million by offering eligible shareholders the opportunity to subscribe for new shares having a maximum total value of \$15,000 per shareholder at \$0.88 per share.

The SPP offer received overwhelming shareholder support with Argosy receiving applications totalling approximately \$31.4 million which exceeded the offer maximum of \$20.0 million by approximately \$11.4 million or 57%. In accordance with the terms and conditions of the SPP, the Board has determined that applications will be scaled back on a proportionate basis, based on the dollar amount for which share applications have been made (and any rounding of the number of shares to be allotted will be up to the nearest share).

Shares to be issued under the SPP offer are expected to be allotted on 18 February 2013, with refunds direct credited or mailed by cheque to shareholders also on or around that date. No interest will be paid on any refunds.

**- ENDS -**

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#### Press enquiries

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#### Argosy Property Limited

Argosy Property Limited is the most diversified property fund listed on the New Zealand Stock Exchange. It has a \$901 million portfolio of 62 properties across the retail, commercial and industrial sectors. The Company has a focus on quality properties where value can be added and properties modernised to extend their effective utilisation.