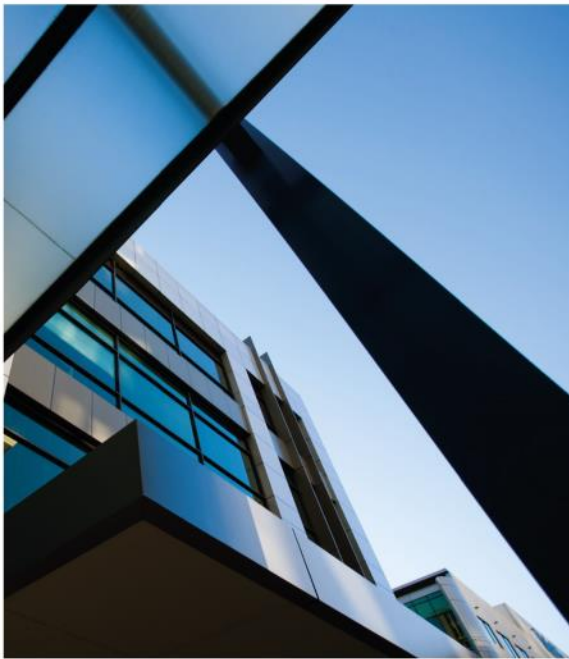




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ARGOSY PROPERTY

CAPITAL RAISING PRESENTATION 1 JULY 2013



IMPORTANT NOTICE AND DISCLAIMER

This presentation has been prepared by Argosy Property Limited. The details in this presentation provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs. Past performance is no indication of future performance.

Capitalised terms in this presentation have the same definitions as in the Simplified Disclosure Prospectus dated 1 July 2013.

All values are expressed in New Zealand currency unless otherwise stated.

1 July 2013

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OVERVIEW

- ▶ The Company intends to raise a maximum of \$86.9 million of equity, via a pro rata renounceable rights issue

| | |
|-----------------|---|
| Purpose | <ul style="list-style-type: none"> • Capital raised to repay bank debt incurred, and to be incurred, to complete the recent acquisitions of the Mangere Distribution Centre and the Vector Centre and to provide financial flexibility for future acquisitions |
| Offer Size | <ul style="list-style-type: none"> • Total equity raising of approximately NZ\$86.9 million • As part of Argosy's on-going capital management strategy, the capital raised together with Argosy's on-going divestment programme, provides balance sheet flexibility for Argosy to pursue future acquisitions that fit within its investment criteria |
| Offer Structure | <ul style="list-style-type: none"> • 1-for-7 pro rata, renounceable, entitlement offer to all shareholders at NZ\$0.89 • Rights offer price at 8.13% discount to theoretical "ex-rights" price (TERP)⁽¹⁾ • Traditional rights issue, with rights trading⁽²⁾, followed by a shortfall book-build for the shares attributable to the rights not taken up after the close of the rights offer • Provides all shareholders with the opportunity to participate pro-rata |
| Other | <ul style="list-style-type: none"> • Dividend guidance of 6 cents per Share for FY14 unchanged • Audited net tangible asset value per Share as at 31 March 2013 of 88.3 |

1. TERP is calculated as the weighted average of 683,596,742 existing shares at NZ\$0.98, being the last quoted price of ARG shares as at 28 June 2013, and 97,656,677 new shares at NZ\$0.89
2. NZX has approved the quotation of rights under the code "ARGRA"

SUMMARY OF PROPERTIES ACQUIRED



Mangere Distribution Centre

| | |
|---------------------------|---------------------------------|
| Location: | 80 Favona Rd, Mangere, Auckland |
| Property Type: | Industrial |
| 2013 valuation: | \$74 million |
| Passing Yield: | 8.2% |
| WALT: | 11.2yrs |
| Occupancy: | 100% |
| Net lettable area: | 65,273 |
| Major tenant: | Progressive Enterprises |



Vector Centre

| | |
|---------------------------|--|
| Location: | 101 Carlton Gore Road, Newmarket |
| Property Type: | Commercial |
| 2013 valuation: | \$22 million |
| Passing Yield: | 8.0% |
| WALT: | 7.5 yrs (assuming leases are not terminated in year 4 or year 6) |
| Occupancy: | 100% |
| Net lettable area: | 4,821 |
| Major tenant: | Vector Limited |

RATIONALE FOR ACQUISITIONS

- ▶ The two acquisitions are consistent with Argosy's investment strategy of pursuing acquisitions that are accretive to shareholders:
 - ▶ Total portfolio further diversified by rental income, number of tenants and properties
 - ▶ "Core portfolio" enhanced from the acquisition of well-located assets with strong tenant covenants, good leasing profiles and structural integrity
 - ▶ Reduced property-specific risks (e.g. individual lease expiry risk) and volatility of cash flow
 - ▶ Greater weighting to Auckland
 - ▶ Enhanced exposure to the Industrial sector, in line with long term preferred sector weightings

EQUITY RAISING TERMS

| | |
|---------------------------------|--|
| Entitlement Ratio | 1 New Share for every 7 existing Shares, held at 5.00pm on 15 July |
| Maximum New Shares to be issued | 97,656,677 million (subject to rounding) |
| Application Price | \$0.89 |
| Offer discount | 8.13% to TERP |
| Maximum equity to be raised | \$86.9 million |
| Ranking | New Shares issued on completion of the Offer will rank equally with existing Shares and will be quoted on the NZX Main Board |
| Rights | The Offer is renounceable – shares relating to rights not taken up will be sold by way of shortfall bookbuild |

ENTITLEMENT OFFER STRUCTURE

Entitlement Offer

- Available to persons recorded on Argosy's share register at 5.00pm on 15 July with a registered address in New Zealand (Eligible Shareholder)
- Eligible Shareholders expected to be sent an Offer Document with a personalised Entitlement and Acceptance Form on 17 July
- Each Eligible Shareholder may choose to:
 - **take up all** or **some** of their Rights; OR
 - **sell all** or **some** of their Rights; OR
 - **take up some** of their Rights and **sell all or some** of the balance; OR
 - **do nothing** with all or some of their Rights.

Shortfall Bookbuild

- New Shares attributable to unexercised Rights will be offered to Eligible Bookbuild Investors under a bookbuild process
- Bookbuild process to be conducted on 5 – 6 August
- If the proceeds under the Shortfall Bookbuild on a per Share basis exceed the Application Price, the Premium will be returned to those shareholders who do not, or cannot, take up their Rights, in proportion to their holdings

TRANSACTION TIMETABLE¹

| | |
|--|----------------------------|
| Announcement of the Offer | 1 July 2013 |
| Shares quoted “ex-entitlements” on the NZX Main Board | 11 July 2013 |
| Record Date | 15 July 2013, 5.00pm |
| Expected mailing of Prospectus, Entitlement and Acceptance Forms | 17 July 2013 |
| Rights Offer opens | 17 July 2013 |
| Rights trading ceases | 29 July 2013, 5.00pm |
| Rights Offer closes (and last date for receipt of renunciations) | 2 August 2013, 5.00pm |
| Shortfall Bookbuild | Completed by 6 August 2013 |
| Allotment of New Shares | 9 August 2013 |
| New Shares expected to commence trading | 12 August 2013 |
| Expected mailing of holding statements | 16 August 2013 |
| Payment of any Premium achieved in the Shortfall Bookbuild | By 16 August 2013 |

1. These dates may change. Argosy reserves the right to amend the dates and times without prior notice, subject to applicable legal and regulatory requirements