
MARKET RELEASE

Argosy Capital Raising Successfully Completed

Argosy Property Limited today announced the successful completion of its 1 for 7 pro-rata renounceable rights offer. The completion of the rights offer and shortfall bookbuild will result in receipt of funds totalling \$86.9 million and will enable Argosy to repay bank debt incurred to complete recent acquisitions and provide the Company with the balance sheet flexibility to pursue property acquisitions that fit within Argosy's investment criteria.

The rights offer (at \$0.89 per new share) received strong shareholder support with approximately 87.2 million new shares taken up by shareholders (representing approximately 89.3% of the new shares available under the rights offer).

New shares attributable to rights of shareholders who did not participate were sold through a shortfall bookbuild that was completed today, providing a premium to those non-participating shareholders of 7.5 cents per share not taken up. The premium will be paid pro-rata to holders of unexercised rights, with despatch of payments expected to occur on 16 August 2013. First NZ Capital, as lead manager, managed the shortfall bookbuild for Argosy.

Mike Smith, Argosy's Chairman, said, "The Board is very pleased with the outcome of the capital raising, which was well received by the Company's existing institutional and retail shareholders. The Board wishes to thank all shareholders for their continued support of the Company."

The new shares subscribed for under the rights offer and the shortfall bookbuild are expected to be allotted on 9 August 2013 and to commence trading on the NZX Main Board on 12 August 2013.

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Press enquiries

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Argosy Property Limited

Argosy Property Limited is one of the largest diversified property funds listed on the New Zealand Stock Exchange. It has a \$1,084 million portfolio of 65 properties across the retail, commercial and industrial sectors. Argosy is, and will remain, invested in a portfolio that is diversified by primary sector, grade, location and tenant mix. The portfolio is located in the primary Auckland and Wellington markets with modest tenant-driven exposure to provincial markets.