

5 March 2013

Dear Shareholder,

## ARGOSY DIVIDEND REINVESTMENT PLAN

Argosy Property Limited (“**Argosy**”) wishes to remind shareholders that it has in place a Dividend Reinvestment Plan (“**DRP**”). Under the **DRP**, eligible shareholders can elect to reinvest some or all of their cash dividends in additional Argosy shares without paying any brokerage or other transaction costs.

The **DRP** has been re-instated following its suspension for the second quarter dividend in December last year and is in effect for the third quarter dividend payable on 27 March 2013.

Full details of the terms and conditions of the **DRP** are set out in Argosy’s **DRP** document dated 29 February 2012. If you would like a copy of the **DRP** document, please contact the share registrar, Computershare Investor Services, on (09) 488 8777 or by email at [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz). A copy is also available for download at Argosy’s website, [www.argosy.co.nz](http://www.argosy.co.nz).

Shareholders who wish to elect to participate in the **DRP** for the third quarter dividend, and have not already made an election to do so, should obtain and read a copy of the **DRP** document and complete an Election Notice. Shareholders who wish to amend their participation in the **DRP** for the third quarter dividend should complete a Notice of Change or Withdrawal. Election Notices and Notices of Change or Withdrawal are also available from Computershare Investor Services at the contact details above.

All completed forms must be returned in time to reach Computershare Investor Services by no later than 5.00pm on 13 March 2013 to be effective for the third quarter dividend.

Yours faithfully,  
**Argosy Property Limited**



P Michael Smith  
Chairman

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