
2020 ANNUAL MEETING

28 July 2020

CHAIRMAN'S REVIEW (PART 1)

Good afternoon everyone. My name is Mike Smith and I am the Chairman of Argosy Property Limited. On behalf of my fellow directors and members of the management team, it is my pleasure to welcome you all to the 2020 annual meeting of shareholders of Argosy. It is my privilege to be able to chair this meeting again and also to have the meeting here again at the Royal New Zealand Yacht Squadron.

Before we get things underway, we have a couple of housekeeping matters. In the unlikely event of an emergency, please evacuate the building using the blue doors at the eastern exit behind you and assemble in the carpark. The bathrooms are located behind me next to the main reception area.

Given the fallout from the Covid-19 pandemic, we have to do things a little differently. This year's annual meeting is Argosy's first hybrid annual meeting. Shareholders who are not attending in person can attend virtually and still ask questions and vote, through the Lumi online virtual meeting platform. Shareholders can also follow proceedings via the live webcast, similar to what we do for our interim and annual result webcasts.

For our hybrid meeting to run smoothly there are a few procedural differences we need to run through.

[SLIDE 2]

First, I will cover the procedure around questions and answers: any shareholder or appointed proxy / representative attending is eligible to ask questions. If you wish to ask a question, select the question icon button on your computer, tablet or mobile phone, at the bottom of the screen simply type into the question box and then submit your question by clicking the arrow symbol on the right. The question will then be sent to the Board to answer. We will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting. In this case, questions will be followed up via email after the meeting.

The second change is on how voting works. We will open the poll now, to give you plenty of time to vote. The ability to vote will appear near the top of your screen as a bar chart icon, and from here, the resolution and voting choices will be displayed on your device. To vote, simply select from the options shown on screen. To change your vote, simply select another option—you can cancel your vote by clicking 'Cancel'.

Prior to the poll closing, simply select another voting choice to change your vote.

There is no need to hit a submit or enter button as the vote is automatically recorded.

You can change your vote at any time up until when the poll is closed.

[SLIDE 3]

With those new procedural matters explained, let's get things underway.

I'd like to record that the Notice of the Meeting was duly given on 24 June 2020 and as there are at least 5 shareholders here today, there is a quorum present.

Accordingly, I declare the 2020 annual meeting of Argosy Property Limited open.

As you know, your Board considers a high standard of corporate governance is essential for supporting the long-term performance of a company such as Argosy.

Our role as directors is to ensure the company is delivering on its strategy and creating incremental value for our shareholders while also having regard to the interests of other stakeholders.

We are focused on ensuring that the Board retains the right composition of skills and experience to be able to deliver on performance for all stakeholders. The Board changes over the last 18 months have ensured your Board will retain a suitable balance of practical commercial experience and technical expertise going forward.

While there is detailed information about the Board in the 2020 Annual Report, I would briefly like to introduce them to you. To my right is Peter Brook.

Peter joined the Argosy Board in 2002. Peter is presently the Chairman of Burger Fuel Group Limited, Trust Investments Management Limited and Generate Investment Management Limited. Peter is a member of both the Remuneration and Audit and Risk Committees.

Next to Peter is Jeff Morrison, a director since July 2013 and with 40 years of experience as a property lawyer, 29 of them as a commercial property partner at Russell McVeagh. Jeff is also on Argosy's Remuneration Committee.

Next, we have Stuart McLauchlan. Stuart was appointed to the Board in August 2018 and is a prominent businessman and company director. He is Chairman of the NZ Sports Hall of Fame, Scott Technology Limited and UDC Finance and a director of EBOS Group Limited.

Next, we have Chris Gudgeon who joined the Board in November 2018. He has been involved in property investment, development and construction in New Zealand for more than 25 years. Most recently he was Chief Executive of Kiwi Property Group.

Next, we have Mike Pohio. Mike was appointed in February 2019 and has over 25 years of corporate experience across a range of industries including property, investment, ports/logistics and dairy. Mike holds a number of directorships and is currently the Chief Executive of Ngāi Tahu Holdings Corporation.

Next, we have Rachel Winder. Rachel was first appointed to the Board in August 2019. Rachel has been involved in the property sector for over 20 years in a variety of roles including strategy, portfolio management, facilities management and development. Rachel is currently Head of Property Services for Westpac New Zealand.

Next, we have Martin Stearne. Martin has over 20 years commercial and capital markets experience, and currently holds appointments to the NZX Listing Subcommittee, the Takeovers Panel and the Investment Committee of the Impact Enterprise Fund. He is a member of INFINZ and ICEAngels.

You will hear directly from those directors seeking election later in today's proceedings.

Finally, I was appointed to the Argosy Board in 2002 and have held the role of Chairman since 2005. For a large part of my career I was employed by Lion Nathan where I held a number of senior executive positions with the Lion Nathan Group and was a director of the parent company for 16 years. I am also a director of several non-public companies. As well as my role as Chairman, I continue to chair the Remuneration Committee and sit on the Company's Audit and Risk Committee. Seated next to the Board of directors is the Chief Executive, Peter Mence and the Chief Financial Officer, Dave Fraser. We also have several other members of the management team here today.

I would also like to welcome our auditors, Deloitte, our solicitors, Harmos Horton Lusk, our Registrar, Computershare and our tax advisors, KPMG, to the meeting.

[SLIDE 6]

The agenda for this afternoon's meeting will be as follows:

- As Chairman, I will deliver a brief review of Argosy's results, governance and risk management;
- This will be followed by a more detailed review of Argosy's performance by our Chief Executive, Peter Mence;
- Following Peter's review, we will take questions from Shareholders;
- We will then move to the formal resolutions of the Meeting;
- And finally, we will then attend to any general business.

After the meeting has been formally closed, please join us for refreshments where the Directors and Executives of Argosy will be available to discuss any queries you may have.

PROXIES

Proxies have been received in respect of 317,272,753 shares and these have been audited by Deloitte. There are 830,588,232 shares on issue.

CHAIRMAN'S INTRODUCTION [slide 7]

I am pleased to now present to you a summary of the Company's performance for the year ended 31 March 2020. You will have received the 2020 Annual Report and financial statements, either by post or electronically, depending on your preference.

HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH 2020 [slide 8]

The Board is pleased with the results achieved for the 2020 financial year and Argosy's management team did an excellent job. The end of the financial year coincided with the world facing an unprecedented event with the emergence of Covid-19. The virus's impact has been severe on global economies and financial markets. While we are now several months into Alert Level 1, we expect to see economic weakness and volatility over the next 12-18 months as the world and New Zealand navigates through a Covid-19 environment.

In the year ended 31 March 2020, Argosy delivered net distributable income growth of 3.8% over the prior year. The NTA increase by 6.5% to \$1.30 per share was driven by a full year revaluation gain of \$60 million, an increase of 3.5% on book value.

Many portfolio measures such as WALT and occupancy across the business improved over the prior year underpinned by strong leasing and rent review successes during the year.

Management continued to reposition the portfolio through the combination of strategic acquisitions, strategic developments and the ongoing divestment of non Core assets above their book value. Operationally, the team has again achieved some great leasing outcomes through the year (particularly in Wellington) and Peter will cover these elements and our financial performance in more detail in his presentation.

We remained focused on greening the portfolio to deliver high quality buildings and complemented this with our second successful \$100 million 7 year green bond issue in October, and I would like to take this opportunity to personally say thank you to our investors for their support of our green bond programme.

FULL-YEAR DIVIDEND AND FIRST QUARTER ANNOUNCEMENT [slide 9]

The Board was pleased to announce a 2020 full-year cash dividend of 6.35 cents per share, an increase of 1.2% on the prior year.

Argosy's business is resilient and supported by a sound capital and portfolio position. Accordingly, based on current projections for the portfolio, the Board is pleased to reaffirm our expectations of a full year dividend of 6.35 cents per share for the 2021 financial year. This guidance affirmation reflects the Boards view that shareholders should continue to share in the continuing strength of the business.

Today I can also confirm that the directors have approved today a first quarter dividend for the 2021 financial year of 1.5875 cents per share with imputation credits of 0.151267 cents per share attached. This will be paid on 30 September 2020 with a record date of 16 September 2020.

GOVERNANCE [SLIDE 10]

Sound corporate governance and stewardship remain fundamental elements to Argosy's performance. As a Board, we are committed to operating to the highest standards of corporate behaviour, accountability and corporate governance best practice. We aim to uphold the highest ethical standards, acting in good faith and in the best interests of shareholders at all times. We remain guided by our Code of Conduct and Ethics which is publicly available on our website, along with Argosy's other policies and charters.

RISK MANAGEMENT

The Board continues to take a cautious approach to risk for Argosy, whether those risks are financial, operational, regulatory or health & safety. We have a low tolerance for risk where it may result in adverse consequences for Argosy, its shareholders or other stakeholders. As a business Argosy encounters a diverse range of risks on a daily basis, however, we will always focus on managing or mitigating risk to the fullest practical extent possible.

CAPITAL MANAGEMENT [slide 11]

The board regularly reviews the company's capital management strategy. The Board's policy is unchanged and targets debt to total assets to be between 30% to 40%. With low interest rates globally, Argosy is focusing on divesting non Core assets by taking advantage of continued interest from both domestic and international property investors.

At 31 March 2020, Argosy had \$141 million of non Core assets targeted for divestment in the 2021 financial year. Investors will be aware that we have recently sold two non Core assets in the period since Balance Date. This has realised \$40 million, which will be redeployed to pay down debt or complete current green developments.

Argosy's gearing level remains within the target band and well within all bank covenants.

I will now hand over to Peter, who will provide more details on our performance to 31 March and an update on the 2021 financial year.

– END –

ENQUIRIES

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2020 ANNUAL MEETING

28 JULY 2020

CHAIRMAN'S REVIEW (PART 2)

Thank you Peter. (slide 23)

I will now open the meeting for questions about the Company's performance generally. Other issues can be addressed as General Business later in the meeting.

I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak.

In addressing the Chair with questions would you please clearly state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative.

If you have a question, there are people here with cordless microphones in the aisles, please use these so we can all hear your question.

Do I have any questions from the floor or virtual audience?

QUESTIONS

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As there are no further questions at this time, we will now consider the formal resolutions for the Meeting.

RESOLUTIONS (Slide 24)

The resolutions for consideration today may only be voted on by Shareholders, either in person or virtually or by proxy, and proxy holders and Shareholder company representatives present.

As noted earlier I have been provided with a record of the valid proxies received. Proxies have been received in respect of 317,272,753 shares and these have been audited by Deloitte. There are 830,588,232 shares on issue.

Q&A AND VOTING [slide 25]

Voting on all resolutions will be by poll. As I outlined earlier in the meeting: the poll is open to vote now, to give you plenty of time.

For those shareholders or proxies attending this meeting online through the Lumi platform, the resolutions and voting choices are displayed on your screens, and to vote you simply select your voting choice from the options shown on screen.

You can change your vote at any time up until the poll is closed. To change your vote, simply select another voting choice.

On a poll, each person voting at the meeting today and each Shareholder who has cast a vote by proxy, has one vote for each share held. We will consider each Resolution in turn and vote on that Resolution after any discussion. There will be opportunities to ask questions on each of the resolutions prior to the vote being called for.

For those shareholders or proxies attending here today, to vote, you should tick the relevant box on your voting form in respect of the resolution being voted on. Please remember to sign your voting form once you have voted. If you did not bring your voting form with you, you should have been given a voting form at the registration desk on arrival. If you are a proxy holder and the shareholder has given directions as to voting on every resolution, you will not have been issued with voting papers. If you have been overlooked, please let one of the Computershare representatives know immediately.

Company representatives have pens available if you require one to complete your forms. On completion of the voting, your forms will be collected. When all voting forms have been collected, they will be taken to be counted by Computershare and will be scrutinised by Deloitte.

If you are both a Shareholder and a proxy holder or Shareholder company representative, please complete a separate voting paper for yourself and each other Shareholder you represent.

All resolutions will be voted on in the form proposed in the Notice of Meeting given to Shareholders. Each of the resolutions is taken as having been moved and no seconder is required. The resolutions will be binding on the Board and Company if passed.

The results of the poll will be announced via NZX as soon as they are available.

Please note that the Board recommends that you vote in favour of each of the three ordinary resolutions.

If you would like to ask a question, press the question button on your computer, tablet or mobile, and then type and submit your question.

RESOLUTION 1 (slide 26)

Resolution 1 proposes that Rachel Winder be elected as a director of the Company.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Rachel retires by rotation. Rachel was first appointed to the Board in August 2019. The Board confirms that Rachel is an independent director and Rachel has confirmed that she is available for election.

The Board supports Rachel's election and believes the Company benefits from her extensive property expertise and the balance her experience brings to Argosy Board.

I would now like to invite Rachel to address the meeting on her proposed election.

Note: Allowance for Rachel to present

Thank you Rachel - is there any discussion on this resolution?

I now put to vote the resolution that Rachel Winder is elected as a director of the Company.

Voting on this resolution will be by poll. For those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form. For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

Note: Pause for people to complete voting papers.

Thank you, we will now move to the next resolution.

RESOLUTION 2 (slide 27)

Resolution 2 proposes that Martin Stearne be elected as a director of the Company.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Martin retires by rotation. Martin was first appointed to the Board in March 2020. The Board confirms that Martin is an independent director and Martin has confirmed that he is available for election.

The Board supports Martin's election and believes the Company will benefit greatly from his extensive capital markets expertise and the balance his experience brings to Argosy board.

I would now like to invite Martin to address the meeting on his proposed re-election.

Note: Allowance for Martin to present

Thank you Martin - is there any discussion on this resolution?

I now put to vote the resolution that Martin Stearne is elected as a director of the Company.

Voting on this resolution will be by poll. Again, for those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form. For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

Note: Pause for people to complete voting papers.

Thank you, we will now move to the next resolution.

RESOLUTION 3 [slide 28]

Resolution 3 seeks to authorise the Board to fix the auditor's fees and expenses.

Is there any discussion on this resolution?

Voting on this resolution will be by poll. For those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form. For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

As this is the final resolution, the online voting system will close in approximately 30 seconds. Please ensure that you have cast a vote on all resolutions.

Note: Pause for people to complete voting papers.

That completes voting on all resolutions, **online voting will now be closed**, and I will now ask for the voting papers to be collected in the boxes being circulated.

Note: Pause for voting papers to be collected.

Due to the number of votes to be counted, the votes collected at this meeting and online will be added to the proxies already received and the results will be compiled by the registrar and scrutinised by the auditor. The results, once available, will be published on the Argosy website and provided to the NZX.

GENERAL BUSINESS (slide 29)

I now move on to the general business of the meeting and open the floor for questions or comments.

Again, I ask that in addressing the Chair with questions would you please clearly state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative.

For those shareholders online, if you wish to ask a question, select the question icon button on your computer, tablet or mobile phone, and then type and submit your question.

The question will then be sent to the Board to answer.

As I noted at the beginning of this meeting, we will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting.

In this case, questions will be followed up via email after the meeting.

I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak or ask questions.

Note: General business discussion - if any.

I will now hand over to Peter.

CEO'S FAREWELL REMARKS FOR MIKE SMITH AND PETER BROOK [slide 30]

CHAIRMAN'S CLOSING [slide 31]

Thank you Peter.

That completes the formal business of the meeting.

Thank you everyone for your attendance and participation this afternoon.

Before formally closing the meeting, I would like to conclude by saying it has been a pleasure being a director for 18 years and Chairman of Argosy for 15 years.

We have been through some very interesting times including the GFC internalisation, corporatisation, various equity and debt raisings, the ongoing execution of our green development strategy and most recently, the global pandemic known as Covid-19.

All of these experiences have seen Argosy emerging stronger as a result.

The Board refresh process signalled 18 months ago is now complete and sees Argosy commence the 2021 financial year with a solid governance foundation to take the company forward.

I wish Argosy's new Board and shareholders all the best for the future.

I formally declare this meeting closed.

Please join us for refreshments.

THANK YOU [slide 32]

– END –

ENQUIRIES

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