



MARKET RELEASE

ARG dividend reinvestment allotment of shares

Argosy Property Limited is pleased to advise the allotment of new shares (as detailed below) pursuant to the dividend reinvestment plan dated 29 February 2012.

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|-----|---|---|
| (a) | Class of Security: | Argosy Property Limited ordinary shares |
| | ISN: | NZARGE0001S7 |
| | Ticker code: | ARG |
| (b) | Number issued: | 2,823,979 |
| (c) | Issue price: | \$0.7929 per share |
| (d) | Payment terms: | Cash, pursuant to the Dividend Reinvestment Plan. |
| (e) | Amount paid up: | Fully paid |
| (f) | Percentage of Class of Securities issued: | 0.51% of the total shares on issue immediately prior to the issue of the new shares. |
| (g) | Reason for issue: | Distribution reinvestment in respect of the dividend of 1.5 cents per share payable on 21 March 2012. |
| (h) | Specific authority for issue: | Dividend Reinvestment Plan dated 29 February 2012. |
| (i) | Terms of issue: | The shares will rank equally in all respects with existing ordinary shares in Argosy Property Limited at the date on which they are issued. |
| (j) | Total number of Securities of Class in existence after issue: | 558,517,286 |
| (k) | Treasury Stock: | N/A |
| (l) | Date of issue: | 21 March 2012 |

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Press enquiries

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Argosy Property Limited

Argosy Property Limited is a diversified property company listed on the New Zealand Stock Exchange. It has a \$930 million portfolio of 72 properties across the retail, commercial and industrial sectors. The company has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.