

Continuous Disclosure Policy

Argosy

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INTRODUCTION

Argosy Property Limited (“Argosy”) is listed on the New Zealand stock exchange and required to comply with continuous disclosure obligations in the NZX Listing Rules, and the Financial Markets Conduct Act 2013. This policy describes how Argosy will comply with its continuous disclosure obligations.

Application

This policy applies to all Directors and employees of Argosy and its subsidiaries.

Where to get help

Contact the Chief Executive Officer, the Chief Financial Officer or the Company Secretary.

Related policies

Shareholder Communications Policy

Review

This policy will be reviewed by Argosy’s Board at least biennially.

Policy detail

The requirements of this policy are as follows:

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CONTINUOUS DISCLOSURE

Once it becomes Aware of any Material Information, Argosy will disclose it to NZX promptly and without delay through the NZX electronic market announcement platform (“MAP”) as required under the Listing Rules.

“Material information” is defined in section 231(1) of the Financial Markets Conduct Act 2013, in relation to a listed issuer, as information that:

- (a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted financial products of the listed issuer; and
- (b) relates to particular financial products, a particular listed issuer, or particular listed issuers, rather than to financial products generally or listed issuers generally.

Argosy will consider guidance provided by NZX in determining whether information is Material Information.

Material information will not be released to the public or any other party until NZX has confirmed that the material information has been disclosed to the market.

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WHEN DISCLOSURE IS NOT REQUIRED UNDER THE LISTING RULES

Disclosure is not required under the Listing Rules when:

- (a) one more of the following applies:
 - (i) release of the information would be a breach of law;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information contains matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret; and
- (b) the information is confidential and its confidentiality is maintained; and
- (c) a reasonable person would not expect the information to be disclosed.

Advice as to whether or not disclosure is required will, in the first instance, be provided by the General Counsel. The possible application of an exception does not affect the internal notification requirements under this policy as provided in paragraph 5.

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PREVENTING FALSE MARKETS

Argosy will promptly and without delay release Material Information through MAP to the extent necessary to prevent development or subsistence of a market for its quoted financial products which is materially influenced by false or misleading information emanating from:

- (a) the Issuer or any Associated Person of the Issuer; or
- (b) other persons in circumstances in each case which would give such information substantial credibility, and which is of a reasonably specific nature.

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RESPONSIBILITY TO IDENTIFY MATERIAL INFORMATION

Argosy’s disclosures obligation apply to Material Information of which it is “Aware”. Argosy will be deemed to be Aware of Material Information as soon as a Director or a Senior Manager (eg the CEO or CFO) of Argosy has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

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Employees who become aware of information that is, or may be, Material Information that is not generally available to the market must promptly alert the CEO, CFO or General Counsel. The CEO and CFO will, in the first instance, determine whether the information is, or may be, material. Information which is or may be Material Information will be reported to the Board.

The Board will, as an agenda item at each Board meeting, confirm that there is no material information which requires disclosure.

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DISCLOSURE OF MATERIAL INFORMATION

Where practicable, the Board will be responsible for making the final decision as to whether or not material information requires disclosure to NZX and approving the form of market release (and whether to apply for a trading halt while a market release is prepared).

Where time constraints and the obligation to disclose immediately prevent a decision by the Board, any three of the CEO, CFO, the Chairman and the Chairman of the Audit Committee shall decide whether or not the material information requires disclosure to NZX and approve the form of market release (and whether to apply for a trading halt while a market release is prepared).

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INVESTOR RELATIONS

All communications with market analysts, investors or the media shall be conducted by the Chief Executive Officer, the Chief Financial Officer or the Investor Relations Manager in accordance with the Shareholder Communications Policy.

No Director or employee shall communicate any material information to market analysts, investors or the media unless such information has been released to NZX or is generally available to the market.

Acknowledgement

Please sign as having read and understood this policy:

Name: _____

Signature: _____

Date: _____