

Insider Trading Policy and Restricted Persons Trading Policy

Argosy

Introduction

Argosy Property Limited is a listed company, and trading or “tipping” of securities by its directors and staff can give rise to important ethical, reputational and legal issues.

Argosy acknowledges the importance for it and its staff to be cognisant of the potential ramifications of such trading or tipping, and to comply with all applicable legal obligations.

This policy is designed to assist you to comply with:

- Argosy’s requirements and restrictions when you Trade in Argosy Securities; and
- Insider Trading laws and regulations.

Application

This policy applies to:

- all Employees and Contractors;
- each director on the Board of Argosy; and
- all persons not falling within one of the above categories who are directors of an entity controlled by or associated with Argosy.

Your obligations are set out in the following sections:

- all individuals to whom this policy applies must read and comply with section 1;
- if you are a Restricted Person, you must also read and comply with section 2;
- Argosy Directors must also read and comply with section 3; and
- section 4 is relevant to Restricted Persons and Argosy Directors.

Policy breaches

All policy breaches must be immediately escalated to the Chief Executive Officer. Breaches of this policy will be investigated and will result in an appropriate consequence being applied. This may include re-assessment of bonus qualification, prohibition from Trading and/or termination of employment or engagement.

A breach of this policy may also be a contravention of relevant insider trading or other laws, which may result in financial penalties and/or imprisonment.

Where to get help

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

Review

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

Policy detail

The requirements of this policy follow.

Definitions

The following terms are defined for the purposes of this policy:

Argosy	means Argosy Property Limited.
Argosy Director	means a person appointed to the board of directors of Argosy.
Argosy Security	means: <ul style="list-style-type: none">• a share or bond issued by Argosy, or a debenture of Argosy;• any other security or financial product issued by Argosy that can be traded on a financial market; or• an option, derivative, future or warrant relating to any security or financial product referred to above.
Associate	means: <ul style="list-style-type: none">• Immediate Family member such as your spouse (including de facto or same sex partner), a child, sibling, parent, parent in-law or relative if they live with you and you financially support them; and• any other person or entity whose investments you have control or influence over. <p>You would be likely to have control or influence:</p> <ul style="list-style-type: none">• over a person, if you have financial Power of Attorney or authority to Trade on the person’s account; or• over an entity if you are a director, trustee or partner.
Blackout Period	means a period of time set out in section 2.4.
Business Day	means a day that is not a Saturday, a Sunday or a public holiday or bank holiday.
Contractor	means a contractor who is engaged to provide services to Argosy or its related bodies.
Employee	includes: <ul style="list-style-type: none">• permanent or regular employee (full time or part time)• fixed term employee (full time or part time);• casual employee; and• shift workers (who also fall into one of the above sub-categories). of Argosy or of its related bodies.

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FMCA Offer	means a regulated offer under the Financial Markets Conduct Act 2013, or an offer of quoted financial products made under clause 19 of schedule 1 of that Act.
Group Member	means a company in which Argosy owns a majority shareholding.
Inside Information	has the meaning given in section 1.1.
Insider Trading	means a person using Inside Information to: <ul style="list-style-type: none">• Trade in Argosy Securities; or• advise, procure or encourage another person to Trade in Argosy Securities (irrespective of whether the trading is for that person's benefit or someone else's benefit),• or directly or indirectly passing on any such information to any other person, if the person knows or ought reasonably to know that the other person may use the information to Trade, or to procure another person to Trade, in Argosy Securities.
Pre-Trade Approval	means prior written approval to Trade in Argosy Securities, as described in section 2.2.
Price Sensitive Information	means information related to Argosy or its related bodies that could be reasonably expected to have a material or significant effect on the price or value of an Argosy Security, or to influence an investment decision in relation to an Argosy Security.
Related bodies	mean a company, partnership, joint venture or other association in which Argosy has material influence or a material ownership interest.
Restricted Person	has the meaning given in section 2.1.
Special Circumstances Trading Application	means an application made under section 4.
Trade / Trading	<ul style="list-style-type: none">• of Argosy Securities means acquiring or disposing of them, and includes:• buying, selling or applying for such securities, or providing an instruction to a third party to do so;• entering into a contract to buy, sell or apply for such securities, or procuring a third party to do so;• entering into a contract for difference relating to such securities;• entering into a contract to buy, sell or exercise an option relating to such securities.

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GENERALLY APPLICABLE OBLIGATIONS

This section sets out general obligations applicable to all individuals covered by this policy.

1.1 You must not engage in insider trading

You must not use Price Sensitive Information that is not generally available, commonly referred to as "Inside Information", to:

- Trade in Argosy Securities; or
- advise, procure or encourage another person to Trade in Argosy Securities (irrespective of whether the trading is for your benefit or someone else's benefit).

Also, you must not directly or indirectly pass on Inside Information to any other person, if you know or ought reasonably to know that the person may use that information to Trade, or procure another person to Trade, in Argosy Securities.

This policy recognises that it is illegal for you, and regarded as a breach of this policy, to have any involvement in Trading Argosy Securities when you use or are in possession of Inside Information. This is regardless of whether you are a Restricted Person or an Argosy Director who has obtained pre-approval by Argosy to Trade, as contemplated by sections 2 and 3 of this policy.

For the purposes of this policy, a "Trade" is a broad concept which includes more than trading on a securities exchange. Please refer to the definitions section at the start of this policy.

KEY DEFINITIONS, CONCEPTS AND EXAMPLES

In determining whether information is Inside Information, two key concepts are involved:

- whether the information is Price Sensitive Information; and
- whether it is generally available.

These concepts are explained below.

Price Sensitive Information

Price Sensitive Information, in relation to Argosy and Argosy Securities, means information related to Argosy or its related bodies that could be reasonably expected to have a material or significant effect on the price or value of an Argosy Security, or to influence an investment decision in relation to the Security.

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Examples

Price Sensitive Information about Argosy or its related bodies may include information about:

- financial performance;
- the appointment, removal from office or resignation of any of the Chief Executive Officer, Chief Financial Officer, a Director or Chairman;
- an intention to enter into or terminate a material contract (e.g. a joint venture);
- a change in the financial circumstances of an entity to which Argosy or one of its related bodies has a large exposure (e.g. where Argosy appoints a receiver or the customer is unable to meet its obligations to Argosy) and which results in Argosy making provision for a potential substantial loss;
- a material acquisition or disposal of assets by Argosy or by one of its related bodies;
- an actual or proposed takeover or merger by Argosy or of Argosy or of one of its related bodies; or
- a change in the dividend policy applicable to Argosy Securities.

When information is generally available

Broadly speaking, at law, information is generally available if it is readily observable or otherwise made known in a manner that would be likely to bring it to the attention of investors and the securities market.

It includes information that consists of a deduction or conclusion made from, or an inference drawn from, other information that is generally available.

Circumstances where information would be considered to be generally available would include where the information:

- has been published via a formal media release by Argosy; or
- has been made available by Argosy in a company announcement to NZX, including in a financial or other report lodged with NZX.

1.2 You must keep records of your trading in Argosy Securities

Unless you are a Restricted Person or an Argosy Director, in which case you are required to comply with sections 2.6 or 3.4 respectively, you must obtain approval from the CFO and maintain records of all Trading by you in Argosy Securities, such as contract notes, for the preceding 12 months and make records available for inspection by the Chief Financial Officer or Company Secretary within 5 Business Days of request.

Argosy may monitor Trading by directors and employees.

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ADDITIONAL OBLIGATIONS APPLICABLE IF YOU ARE A RESTRICTED PERSON

This section 2 sets out requirements with which you must comply if you are a Restricted Person. They apply in addition to the general requirements in section 1.

2.1 Restricted persons

You are a Restricted Person if any of the following apply (unless you are also an Argosy Director):

You are:

- a regular attendee at Argosy Board meetings
- the Chief Executive Officer, Chief Financial Officer or Company Secretary
- reporting to the Chief Executive Officer or the Chief Financial Officer

You are an Employee or Contractor working in any of the following areas:

- A finance area/role (regardless of your seniority)
- Strategy or marketing
- Corporate communications
- Human resources or employee relations

2.2 You or an associate must have pre-trade approval to trade in Argosy Securities

Before you, or your Associate, Trade in Argosy Securities, you must obtain Pre-Trade Approval, in the form of a written approval from any two Argosy Directors, or a Director and the Chief Financial Officer.

Where granted, Pre-Trade Approval is effective for the period specified in the Pre-Trade Approval. This period relates to the time in which you are approved to undertake a Trade (and not the time it takes for settlement of that Trade to occur – it being recognised that settlement may often occur on a later date).

Associates: As the requirement for Pre-Trade Approval applies to Trading by any of your Associates, you should refer to the definition of an “Associate”.

2.3 Exceptions where pre-trade approval is not required

You, or your Associate, do not require written Pre-Trade Approval to Trade in Argosy Securities under the following circumstances:

- to participate in a share buy-back;
- to acquire Argosy Securities under an Argosy dividend reinvestment or bonus option plan;

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- to Trade in Argosy Securities when on career break or parental, long service or other category of extended leave where that leave is for a period of more than 1 month provided you are not in possession of Inside Information;
- to transfer vested Argosy Securities to another holding in your own name or to your superannuation fund;
- for an Associate, if they are Trading in the scope of their own employment (e.g. Trading by an Associate who is a stockbroker in their professional capacity).

2.4 You must not trade in Argosy Securities during the blackout period

You and your Associates must not Trade in Argosy Securities during the following times, each of which is a Blackout Period:

- the period from the close of trading on 28 (or 29) February each year until the day following the announcement to the NZX of the full year results;
- the period from the close of trading on 31 August each year until the day following the announcement to the NZX of the half-yearly results; and
- 30 days prior to release of a prospectus for a general public offer of Argosy Securities.

In addition, the Chief Executive Officer, Chief Financial Officer or Company Secretary may notify you of additional Blackout Periods from time to time (without the need for explanation to those affected).

Exceptions

You and your Associates may Trade in a Blackout Period if:

- you have received approval under a Special Circumstances Trading Application – see section 4;
- an exception in section 2.3 applies; or
- you or your Associates take up Argosy Securities offered by Argosy in a FMCA Offer, provided you (and your Associates) are not in possession of Inside Information.

2.5 You must not speculatively trade in Argosy Securities

You and your Associates must not engage in speculative Trading in Argosy Securities – specifically:

- you or your Associates must not short-sell Argosy Securities;
- if you, or one of your Associates, buy Argosy Securities, you, or your Associate, must retain those Securities for at least 30 days; and
- if you, or one of your Associates, sells Argosy Securities, you, or your Associate, must not buy those Securities back within 30 days.

The 30 day exclusion periods are calculated from the last purchase or sale of Argosy Securities, depending on whether you want to buy or sell Securities.

Example – 30 day exclusion period

If you buy 1000 Argosy Securities on 1 June and hold them for 30 days, but then buy another 500 Argosy Securities on 15 June, no Argosy Securities can be sold until 15 July i.e. 30 days after the additional 500 Argosy Securities were purchased.

Exceptions

You may Trade during a 30 day exclusion period if you have received approval under a Special Circumstances Trading Application – see section 4.

2.6 You must keep records of trading in Argosy securities by you or an Associate

You must maintain records of all Trading in Argosy Securities by you or your Associates, such as contract notes and corresponding written Pre-Trade Approvals. You must keep these records for the preceding 12 months and make them available for inspection by the Chief Executive Officer, Chief Financial Officer or Company Secretary within 5 Business Days of request.

2.7 Disclosure obligations and notification of trading to Company Secretary

If you are a “director” or “senior manager” of Argosy for the purposes of the Financial Markets Conduct Act 2013, you must comply with your obligations to disclose relevant interests in Argosy Securities under sections 296 and 297 of that Act and Part 5, Sub-Part 3, of the Financial Markets Conduct Regulations 2014.

You must also ensure that details of all relevant interests acquired, disposed of or transferred are promptly provided to the Company Secretary.

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OBLIGATIONS OF ARGOSY’S DIRECTORS

This section 3 sets out requirements with which you must comply if you are an Argosy Director. They apply in addition to the general requirements in section 1.

3.1 You must have pre-trade approval to trade in Argosy Securities

Subject to section 3.2, before you or your Associates Trade in Argosy Securities, you must obtain prior written approval from the Chairman of the Board of Argosy (or in the case of an application by the Chairman, from the Chairman of the Audit Committee).

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3.2 Exceptions where pre-trade approval is not required

You do not require written approval to Trade in Argosy Securities under the following circumstances:

- to participate in a share buy-back;
- to acquire Argosy Securities under an Argosy dividend reinvestment or bonus option plan;
- to Trade in Argosy Securities when on parental, long service or other category of extended leave where that leave is for a period of more than 1 month provided you are not in possession of Inside Information;
- to transfer vested Argosy Securities to another holding in your own name or to your superannuation fund; or
- the trading is by an Associate, and a provision of the Financial Markets Conduct Act 2013 ("FMCA") permits that trading – see paragraph 3.5.

3.3 You must not trade in Argosy Securities during the blackout period

You and your Associates must not Trade in Argosy Securities during the following times, each of which is a Blackout Period:

- the period from the close of trading on 28 (or 29) February each year until the day following the announcement to the NZX of the full year results;
- the period from the close of trading on 31 August each year until the day following the announcement to the NZX of the half-yearly results; and
- 30 days prior to release of a prospectus for a general public offer of Argosy Securities.

In addition, the Chief Executive Officer, Chief Financial Officer or Company Secretary may notify you of additional Blackout Periods from time to time (without the need for explanation to those affected).

Exceptions

You and your Associates may Trade in a Blackout Period if:

- you have received approval under a Special Circumstances Trading Application – see section 4; or
- an exception in section 3.2 applies.
- you or your Associates take up Argosy Securities offered by Argosy in a FMCA Offer, provided you (and your Associates) are not in possession of Inside Information.

3.4 Disclosure obligations and notification of trading to Company Secretary

You must comply with your obligations to disclose relevant interests in Argosy Securities under sections 297 and 298 of the Financial Markets Conduct Act 2013 and Part 5, Sub-Part 3 of the Financial Markets Conduct Regulations 2014.

You must also ensure that details of all relevant interests acquired, disposed of or transferred are promptly provided to the Company Secretary.

3.5 Trading by Associates

If you disclose a relevant interest in Argosy Securities by reason of acquisition of Argosy Securities by an Associate of yours, or disclose cessation of a relevant interest by reason of disposal of Argosy Securities by an Associate, and

- approval to that transaction has not been sought under paragraph 3.1; and
- paragraph 3.2 does not apply,

you must certify in writing to the Company Secretary that that transaction did not involve a breach of the FMCA, and the provision of the FMCA which is relied on in reaching that conclusion. That provision is likely to be either section 257 (*absence of knowledge of trading*) or section 261 (*Chinese wall defence*).

"Associate" is defined on page 2. It is likely to include a trust (including a charitable trust) of which you are a trustee, or a company of which you are a director. The provisions of the FMCA referred to above are as follows:

"257 Absence of knowledge of trading

In any proceeding against a person (A) for contravention of section 241, it is a defence if A did not know, and could not reasonably be expected to know, that A traded the financial products."

"261 Chinese wall defence

(1) In any proceeding against a person (A) for contravention of section 241 or 243, it is a defence if –

- (a) A had in place arrangements that could reasonably be expected to ensure that no individual who took part in the decision to trade the financial products or to advise or encourage (as the case may be) received, or had access to, the inside information or was influenced, in relation to that decision, by an individual who had the information; and*
- (b) no individual who took part in that decision received, or had access to, the inside information or was influenced, in relation to that decision, by an individual who had the information; and*
- (c) every individual who had the information and every individual who took part in that decision acted in accordance with the arrangements referred to in paragraph (a)."*

Note that for the Chinese wall defence to apply, it is necessary both that the entity in question has in place appropriate Chinese wall arrangements, and that as a matter of fact those Chinese wall arrangements were effective.

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SPECIAL CIRCUMSTANCES TRADING APPLICATIONS

Argosy recognises that in exceptional circumstances, you (or your Associate, where applicable), might for personal reasons need to Trade in Argosy Securities:

- during a Blackout Period;
- during a 30 day exclusion period; or
- where you have been refused a Pre-Trade Approval.

For example, this need may arise because of severe financial hardship, a pressing financial commitment that cannot be satisfied otherwise than by Trading in Argosy Securities, or other exceptional circumstances.

You may seek prior approval for a Trade in such exceptional circumstances, by making an application known as a Special Circumstances Trading Application. To make such an application, you must:

- if you are an Argosy Director, seek written approval from the Chairman of the Board of Argosy (or in the case of an application by the Chairman, from the Chairman of the Audit Committee); or
- if you are in any other category of Restricted Person, seek written approval from the Chief Executive Officer.

Special Circumstances Trading Applications will be considered on a case-by-case basis. In considering such an application, Argosy will have regard to:

- whether the Trade would be likely to affect Argosy's interests or reputation;
- whether there is any actual or perceived conflict of interest; and
- all other factors it considers are relevant, including the nature of the exceptional circumstances outlined in the applicant's request.

Further, approval will not be granted in circumstances where the applicant is in possession of Inside Information. You should note that notwithstanding the approval by Argosy of any Special Circumstances Trading Application, it would be illegal for you to have any involvement in Trading Argosy Securities when you use or are in possession of Inside Information.

Approval or denial of a Special Circumstances Trading Application will generally be provided in writing within 4 Business Days of receipt. Approvals will not be granted retrospectively, and if your application is declined, Argosy reserves the right not to give a reason for refusing to provide approval.

Where a Special Circumstances Trading Application is approved, it will be effective:

- in the case of Argosy Directors: for such time as is determined by the Argosy Chairman (or the Chairman of the Audit Committee, as applicable); or
- in the case of all other individuals: until the end of the next trading day. This period relates to the time in which you are approved to undertake a Trade (and not the time it takes for settlement of that Trade to occur – it being recognised that settlement may often occur on a later date).

Acknowledgement

Please sign as having read and understood this policy:

Name: _____

Signature: _____

Date: _____