

Remuneration and Nominations Committee Constitution

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CONSTITUTION

The Remuneration and Nominations Committee (the Committee) of Argosy Property Limited (the Company) shall be a Committee of the Board established by the Board. The Committee is responsible to and will report to the Board.

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PURPOSE

The purpose of the Committee is to:

- provide recommendations to the Board on the remuneration and employment conditions of the Chief Executive Officer (CEO);
- approve the CEO's recommendations for remuneration of employees of the Company, having regard to the approved budget;
- provide recommendations to the Board on remuneration issues;
- make recommendation to Shareholders on Director remuneration;
- ensure the Board has the right skills and manage Director succession; and
- select and recommend the appointment of new Directors.

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RESPONSIBILITIES

The responsibilities of the Committee are to:

- oversee, review and keep the Board informed of the Company's remuneration policies and practices;
- review the remuneration and compensation of the CEO and employees who report directly to the CEO annually;
- review the overall adjustment to salaries (as a % change from the prior year), having regard to the approved budget;
- review the Company's short term incentive scheme annually;
- review and approve succession plans;
- review the remuneration of Directors annually and make recommendations to the Board;
- review the Board's composition at least biennially and make recommendations to the Board with respect to Board skills and Director succession; and
- prepare shortlists and make recommendations in respect of Director appointments.

The Committee may engage consultants to provide information (for example market benchmarks) and otherwise assist in carrying out its responsibilities (for example recruitment and appointment processes).

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MEMBERSHIP

Membership of the Committee shall comprise members of the Board appointed by the Board.

The Committee shall have a minimum of three members, one of whom shall be the Chair of the Board.

The Chair of the Board shall be the Committee Chair.

All members must be Directors and the majority must be independent Directors.

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SECRETARIAL AND MEETINGS

A quorum of members of the Committee shall be not less than two members, one of whom must be the Committee Chair. All Board Members shall be entitled to attend meetings of the Committee.

In addition to its regular meetings the Committee may opt to consider items by circulation.

The Secretary of the Committee shall be appointed by the Committee.

Advisors, the CEO and other members of the senior executive may attend from time to time, at the Committee Chair's invitation.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and all other members of the Board.

Minutes of all meetings shall be kept.

Meetings shall be held not less than three times a year. Any member of the Committee or the CEO may request a meeting at any time they consider it necessary.

The Committee shall be subject to both the Company's constitution and the requirements of this constitution, but shall otherwise be free to regulate its own procedure, considering best practice.

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AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees will be directed to co-operate with any request made by the Committee.

The Committee is authorised by the Board to obtain, at the expense of the Company, outside legal or other independent professional advice and to arrange for the attendance at meetings, at the expense of the Company, of advisers and consultants with relevant experience and expertise.

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REVIEW OF THE COMMITTEE

The Committee shall undertake an annual self-review of its objectives and responsibilities.

The Committee's objectives and responsibilities shall also be reviewed biennially by the Board.

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REPORTING PROCEDURES

The Committee shall maintain direct lines of communication with the Chief Executive Officer, the Chief Financial Officer and with management generally.

After each Committee meeting the Chair shall report the Committee's findings and recommendations to the Board in a separate Board report to be distributed in advance of the Board meeting.

The minutes of each Committee meeting shall be circulated to the Board.