
MARKET RELEASE

Argosy Corporatisation Approved

The Board of Argosy Property Management Limited, the Manager of the Trust, is pleased to announce that the proposal to corporatise the Trust was approved by an overwhelming majority of Unit Holders at an Extraordinary Meeting of Unit Holders held yesterday.

Corporatisation of the Trust will involve the following:

- The Trust will be converted from a unit trust into a listed company, Argosy Property Limited. The Board of Argosy Property Limited will comprise the same directors as the Board of the Manager.
- Unit Holders (other than Unit Holders with a registered address outside New Zealand and Australia) will have their Units redeemed, will be transferred shares in Argosy Property Limited, and will become shareholders in the new company.
- Unit Holders with registered addresses outside New Zealand and Australia will have their Units redeemed in cash, to avoid the risk of breaching legal requirements in jurisdictions other than New Zealand and Australia.

To enable the corporatisation process to be completed, the Trust's Units will be placed into trading halt from 5pm on 23 February 2012. Shares in Argosy Property Limited will be transferred to Unit Holders (other than those who are to receive cash) after 5pm on 29 February 2012. Those shares will be quoted, and trading will commence, on the NZSX from market open on 1 March 2012 under the ticker code "ARG".

No action is required on the part of Unit Holders.

The Board sees considerable advantages to Unit Holders in corporatisation, in terms of cost savings and improvements in corporate governance.

A copy of the presentation to Unit Holders by Argosy Chairman Mike Smith is attached.

Results Schedule

	In favour		Against	
Resolution 1 Approval of corporatisation	296,565,749	99.36%	1,921,386	0.64%
Resolution 2 Transfer of shares in Manager	296,509,305	99.34%	1,959,701	0.66%
Total votes at meeting – 299,147,087 or 53.75% of unitholders				

– ENDS –

Press enquiries

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Argosy Property Trust

Argosy Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$925 million portfolio of 69 properties, with 250 tenants across the retail, commercial and industrial sectors. The Trust has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.