

MARKET RELEASE

Argosy Property Trust acquisition of ordinary units

For the purposes of NZSX Listing Rule 7.12.1, Argosy Property Limited advises the acquisition of ordinary units of Argosy Property Trust (as detailed below) pursuant to corporatisation of the Trust as described in the Notice of Meeting and Prospectus dated 2 February 2012.

(a) Class of Security:	Argosy Property Trust ordinary units (NZX:ARG (prior to 1 March 2012))
ISIN:	NZPPZE0001S8
(b) Number acquired:	(i) 951,604 ordinary units held by holders whose registered addresses are in a jurisdiction other than Australia or New Zealand (ii) 555,693,306 ordinary units held by holders whose registered addresses are in Australia or New Zealand
(c) Acquisition price:	(i) \$0.8410 per unit (ii) Shares in Argosy Property Limited (1:1)
(d) Payment terms:	(i) Cash (ii) Shares in Argosy Property Limited (1:1)
(e) Amount paid up:	Fully paid
(f) Percentage of total Securities acquired:	(i) 0.17% of the total units on issue immediately prior to the redemption of ordinary units (ii) 99.83% of the total units on issue immediately prior to the redemption of ordinary units
(g) Reason for acquisition:	Completion of the corporatisation process as described in the Notice of Meeting and Prospectus dated 2 February 2012
(h) Specific authority for acquisition:	Shareholders' resolution
(i) Terms of acquisition:	Units cancelled on redemption
(j) Total number of Securities in existence after acquisition:	Following completion of corporatisation: <ul style="list-style-type: none"> 100 ordinary units in Argosy Property Trust; and 555,693,307 ordinary shares in Argosy Property Limited (NZX:ARG (on and from 1 March 2012); ISIN NZARGE0001S7)
(k) Treasury Stock:	N/A
(l) Date of acquisition:	29 February 2012

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Press enquiries

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Argosy Property Limited

Argosy Property Limited 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.