

MARKET RELEASE

INDICATIVE MARGIN RANGE & MINIMUM INTEREST RATE ANNOUNCED FOR GREEN BOND OFFER

Argosy Property Limited ('Argosy') recently announced an offer ('Offer') of up to \$75 million (with the ability to accept a further \$25 million of oversubscriptions at Argosy's discretion) of senior secured fixed rate 7 year green bonds ('Green Bonds').

Today Argosy announced that the interest rate for the Green Bonds will be no less than the minimum interest rate of 4.00% per annum and the indicative margin range above the 7 year swap rate for the Green Bonds is 1.75% to 1.90% per annum.

The margin and interest rate will be set following a bookbuild process on 6 March 2019 and will be announced via NZX. The Offer is expected to open on 7 March 2019. The Offer consists of:

- the Priority Offer of up to NZ\$10 million, which is only open to New Zealand retail shareholders of Argosy and is expected to close on 20 March 2019; and
- the General Offer of up to NZ\$65 million (plus up to NZ\$25 million of oversubscriptions at Argosy's discretion), which is open to all investors resident in New Zealand and is expected to close on 22 March 2019. There will be no public pool for the Green Bonds offered under the General Offer.

Details of the Offer are contained in the PDS. Copies of the PDS, Argosy's roadshow presentation and the indicative terms sheet are available at www.argosy.co.nz/greenbondoffer. The roadshow presentation and the indicative terms sheet are attached.

Investors can register their interest by contacting any of the Joint Lead Managers listed below or their usual financial adviser. Indications of interest will not involve an obligation or commitment to acquire the Green Bonds. The Green Bonds are expected to be quoted on the NZX Debt Market.

- ENDS -

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