

Thank you Peter.

I will now open the meeting for questions about the Company's performance generally.

Other issues can be addressed as General Business later in the meeting.

I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak.

In addressing the Chair with questions would you please state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative.

If you have a question, there are Company representatives here with cordless microphones in the aisles, please use these so we can all hear your question.

Do I have any questions from the floor?

QUESTIONS

.....

RESOLUTIONS

We will now consider the formal resolutions for the Meeting.

The resolutions for consideration today may only be voted on by Shareholders (either in person or by proxy), and proxy holders and Shareholder company representatives present.

As noted earlier I have been provided with a record of the valid proxies received. Proxies have been received in respect of 363,660,541 shares and these have been audited by Deloitte. There are 781,249,969 shares on issue.

Voting on all resolutions will be by poll. On a poll, each person voting at the meeting and each Shareholder who has cast a vote by proxy, has one vote for each share held. We will consider each Resolution in turn and vote on that Resolution after any discussion.

To vote, you should tick the relevant box on your voting form in respect of the resolution being voted on. If you did not bring your voting form with you, you should have been given a voting form at the registration desk on arrival. If you are a proxy holder and the shareholder has given directions as to voting on every resolution, you will not have been issued with voting papers. If you have been overlooked, please let one of the Computershare representatives know immediately.

Company representatives have pens available if you require one to complete your forms. On completion of the voting, your forms will be collected. When all voting forms have been collected, they will be taken to be counted by Computershare and will be scrutinised by Deloitte.

If you are both a Shareholder and a proxy holder or Shareholder company representative, please complete a separate voting paper for yourself and each other Shareholder you represent. All resolutions will be voted on in the form proposed in the Notice of Meeting given to Shareholders. Each of the resolutions is taken as having been moved and no seconder is required. The resolutions will be binding on the Board and Company if passed.

Resolutions 1 to 4 relate to the election of directors. As I am up for re-election this year, I'd like to hand the Chairman's duties to Trevor Scott for Resolutions 1-4.

RESOLUTIONS 1-4

Pursuant to Clause 24.6 of the Company's constitution, Peter Brook and Mike Smith retire by rotation and offer themselves for re-election to the Board. Resolution 1 relates to the re-election of Mike Smith and resolution 2 relates to the re-election of Peter Brook. Pursuant to Clause 24.5 of the Company's constitution, Chris Hunter and Jeff Morrison, as Board appointed Directors, offer themselves for election to the Board. Resolution 3 relates to the election of Chris Hunter and resolution 4 relates to the election of Jeff Morrison.

Biographical information for each of these Directors has been provided in the Notice of Meeting.

Is there any discussion?

Thank you, voting on each of these Resolutions will be by poll please tick the relevant box on your voting form.

Note: Pause for people to complete voting papers.

Thank-you – I'll hand the Chairman's duties back to Mike Smith.

RESOLUTION 5

That, for the purposes of NZSX Listing Rule 3.5.1(a), with effect from 1 October 2013, the maximum aggregate amount of remuneration payable by the Company to Directors (in their capacity as Directors) be increased by \$155,000 per annum, from \$500,000 per annum to \$655,000 per annum.

If Resolution 5 is passed, it is anticipated that the Chairman's remuneration will increase by \$10,000 to \$130,000 per annum and the fees paid to other Directors (other than the two new appointments) by \$2,500 to \$65,000 per annum. This equates to an increase of \$20,000 (or 4%) to the maximum aggregate fees payable to Directors, before the two additional Board Members are taken into account. The balance of the increase, being \$135,000, will be used to fund Directors' fees for the two additional Board members, if elected, and the appointment of Mark Cross to the Audit Committee.

The number of Directors may decrease in the future. While the aggregate fees payable to Directors would remain at \$655,000, none of the surplus arising from a reduction in the number of Directors will be paid to Directors without shareholder approval.

The Board considers the fee increase proposed is fair and reflective of market conditions. Strategic Pay Limited, independent remuneration information specialists, has considered the fee increase proposal and has advised that, in its view, the increase is appropriate.

Is there any discussion?

Thank you, voting on this resolution will be by poll please tick the relevant box on your voting form.

Note: Pause for people to complete voting papers.

RESOLUTION 6

The final resolution authorises the Board to fix the auditor's fees and expenses.

Is there any discussion?

Thank you, voting on this resolution will be by poll please tick the relevant box on your voting form.

Note: Pause for people to complete voting papers.

That completes voting on all resolutions. I will now ask for the voting papers to be collected in the boxes being circulated.

Note: Pause for voting papers to be collected.

Due to the number of votes to be counted, the votes collected at this meeting will be added to the proxies already received and the results will be compiled by the registrar, and scrutinised by the auditor. The results, once available, will be published on the Argosy website and provided to the NZX.

GENERAL BUSINESS

I now move on to the general business of the meeting, and open the floor for questions or comments.

Again, I ask that in addressing the Chair with questions would you please state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative. I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak.

General business discussion - if any.

CHAIRMAN'S CLOSING

That completes the formal business of the meeting.

Thank you everyone for your attendance and participation this afternoon.

I formally declare this meeting closed.

Please join us for refreshments.

-END-