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# 2019 ANNUAL MEETING

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## CHAIRMAN'S SPEECH (PART 2)

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Thankyou 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 clearly 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 people 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

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As there are no further questions at this time, we will now consider the formal resolutions for the Meeting.

### RESOLUTIONS

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 318,085,766 shares and these have been audited by Deloitte. There are 827,186,969 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. There will be opportunities to ask questions on each of the resolutions prior to the vote being called for.

To vote, you should tick the relevant box on your voting form in respect of the resolution being voted on. Please remember to sign your voting form once you have voted. 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.

I will now hand over to Peter Brook.

#### RESOLUTION 1 [change of speaker from Chairman to Peter Brook]

Resolution 1 proposes that Mike Smith be re-elected as a director of the Company.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Mike retires by rotation. Mike was first appointed to the Board in July 2002. The Board confirms that Mike is an independent director and Mike has confirmed that he is available for re-election.

The Board supports Mike's re-election and believes the Company benefits greatly from his extensive property expertise and the balance his experience brings to Argosy board.

I would now like to invite Mike to address the meeting on his proposed re-election.

*Note: Allowance for Mike to present*

Thank you Mike - is there any discussion on this resolution?

I now put to vote the resolution that Mike Smith is re-elected as a director of the Company.

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.*

Thank you, we will now move to the next resolution.

I will now hand back to the Chairman.

#### RESOLUTION 2 [change from Peter Brook back to Chairman]

Resolution 2 proposes that Peter Brook be re-elected as a director of the Company.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Peter retires by rotation. Peter was first appointed to the Board in July 2002. The Board confirms that Peter is an independent director and Peter has confirmed that he is available for re-election.

The Board supports Peter's re-election and believes the Company benefits greatly from his extensive corporate expertise and the balance his experience brings to Argosy board.

I would now like to invite Peter to address the meeting on his proposed re-election.

*Note: Allowance for Peter to present*

Thank you Peter - is there any discussion on this resolution?

I now put to vote the resolution that Peter Brook is re-elected as a director of the Company.

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.*

Thank you, we will now move to the next resolution.

#### RESOLUTION 3

Resolution 3 proposes that Stuart McLauchlan be elected as a director of the Company.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Stuart McLauchlan retires by rotation. Stuart was first appointed to the Board in August 2018. The Board confirms that Stuart is an independent director and Stuart has confirmed that he is available for re-election.

The Board supports Stuart's re-election and believes the Company benefits greatly from his extensive corporate and governance expertise and the balance his experience brings to Argosy board.

I would now like to invite Stuart to address the meeting on his proposed re-election.

*Note: Allowance for Stuart to present*

Thank you Stuart - is there any discussion on this resolution?

I now put to vote the resolution that Stuart McLauchlan is re-elected as a director of the Company.

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.*

Thank you, we will now move to the next resolution.

#### RESOLUTION 4

Resolution 4 proposes that Chris Gudgeon be elected as a director of the Company.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Chris Gudgeon retires by rotation. Chris was first appointed to the Board in November 2018. The Board confirms that Chris is an independent director and Chris has confirmed that he is available for re-election.

The Board supports Chris's re-election and believes the Company benefits greatly from his extensive property expertise and the balance his experience brings to Argosy board.

I would now like to invite Chris to address the meeting on his proposed re-election.

*Note: Allowance for Chris to present*

Thank you Chris - is there any discussion on this resolution?

I now put to vote the resolution that Chris Gudgeon is re-elected as a director of the Company.

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.*

Thank you, we will now move to the next resolution.

## RESOLUTION 5

Resolution 5 proposes that Mike Pohio be elected as a director of the Company.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Mike Pohio retires by rotation. Mike was first appointed to the Board in February 2019. The Board confirms that Mike is an independent director and Mike has confirmed that he is available for re-election.

The Board supports Mike's re-election and believes the Company benefits greatly from his extensive property and investment expertise and the balance his experience brings to Argosy board.

I would now like to invite Mike to address the meeting on his proposed re-election.

*Note: Allowance for Mike to present*

Thank you Mike - is there any discussion on this resolution?

I now put to vote the resolution that Mike Pohio is re-elected as a director of the Company.

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.*

Thank you, we will now move to the next resolution.

## RESOLUTION 6

That, for the purposes of NZX Listing Rule 2.11.1, the maximum aggregate amount of remuneration payable by the Company to Directors (in their capacity as Directors) be increased by \$32,000 per annum, from \$746,500 per annum to \$778,500 per annum, with effect on and from 8 August 2019.

The company considers it desirable to attract and retain high performing Directors whose skill and experience are well suited to the company's requirements, and has adopted policy to align Directors remuneration in the upper quartile of benchmark data. We engaged PwC to provide New Zealand listed company benchmark summary data and, after reviewing the data, consider the increases proposed to be appropriate and aligned with policy.

The proposed increase of \$32,000 represents an annualised increase of 2.1% over the previous Directors remuneration.

Is there any discussion on this resolution?

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 7

Resolution 7 is a special resolution:

That the existing constitution of the Company is revoked, and the constitution tabled at the meeting, and referred to in the explanatory memorandum under the heading "Change to Constitution", is adopted as the constitution of the Company.

Is there any discussion on this resolution?

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 8

Resolution 8 seeks to authorise the Board to fix the auditor's fees and expenses.

Is there any discussion on this resolution?

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 clearly 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.

*Note: 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.

## THANK YOU

**-END-**