
2021 ANNUAL MEETING

29 June 2021

CHAIRMAN'S REVIEW (PART 1)

[SLIDE 1 – ANNUAL MEETING]

Good afternoon everyone. My name is Jeff Morrison and I am the Chairman of Argosy Property Limited. On behalf of my fellow directors and members of the management team, it is my pleasure to welcome you all to the 2021 annual meeting of shareholders of Argosy. It is my privilege to be able to chair this meeting at the Royal New Zealand Yacht Squadron.

Before we get things underway we have a couple of housekeeping matters. In the unlikely event of an emergency, please evacuate the building using the blue doors at the eastern exit behind you and assemble in the carpark. The bathrooms are located behind me next to the main reception area.

This year's annual meeting is Argosy's second hybrid annual meeting. Shareholders who are not attending in person can attend virtually and still ask questions and vote, through the Lumi online virtual meeting platform. Shareholders can also follow proceedings via the live webcast, similar to what we do for our interim and annual result webcasts.

For our hybrid meeting to run smoothly there are a few procedural differences we need to run through.

[SLIDE 2]

First, I will cover the procedure around questions and answers: any shareholder or appointed proxy / representative attending is eligible to ask questions.

If you wish to ask a question, select the question icon button on your computer, tablet or mobile phone, at the bottom of the screen simply type into the question box and then submit your question by clicking the arrow symbol on the right. The question will then be sent to the Board to answer. We will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting. In this case, questions will be followed up via email after the meeting.

The second change is on how voting works. We will open the poll now, to give you plenty of time to vote. The ability to vote will appear near the top of your screen as a bar chart icon, and from here, the resolution and voting choices will be displayed on your device.

To vote, simply select from the options shown on screen. To change your vote, simply select another option—you can cancel your vote by clicking 'Cancel'. Prior to the poll closing, simply select another voting choice to change your vote. There is no need to hit a submit or enter button as the vote is automatically recorded. You can change your vote at any time up until when the poll is closed.

For those attending in person, and did not bring your voting form with you, you should have been given a voting form at the registration desk on arrival. However, I will go through the voting process again later on in this meeting.

[SLIDE 3]

With those new procedural matters explained, lets get things underway.

I'd like to record that the Notice of the Meeting was duly given on 28 May 2021 and as there are at least 5 shareholders here today, there is a quorum present.

Accordingly, I declare the 2021 annual meeting of Argosy Property Limited open.

Shareholders are entitled to a high standard of corporate governance – to that end, the Board is focused on ensuring it retains the right composition of skills and experience to be able to deliver for all shareholders. We believe the Board has a sound balance of practical commercial experience and technical expertise to take it forward.

There is detailed information about the Board in the 2021 Annual Report, however I will briefly introduce them to you.

To my right is Stuart McLauchlan. Stuart was appointed to the Board in August 2018 and is a prominent businessman and company director. He is Chairman of the NZ Sports Hall of Fame and Scott Technology Limited and a director of EBOS Group Limited and several other companies.

Next, we have Chris Gudgeon who joined the Board in November 2018. He has been involved in property investment, development and construction in New Zealand for more than 25 years and is currently a director of Crown Infrastructure Partners and Ngāti Whātua Ōrākei Whai Rawa. Most recently he was Chief Executive of Kiwi Property Group.

Next to Chris, we have Mike Pohio. Mike was appointed in February 2019 and has over 25 years of corporate experience across a range of industries including property, investment, ports/logistics and dairy. Mike holds a number of directorships and is currently the Chief Executive of Ngāi Tahu Holdings Corporation.

Next to Mike, we have Rachel Winder. Rachel was first appointed to the Board in August 2019. Rachel has been involved in the property sector for over 20 years in a variety of roles including strategy, portfolio management, facilities management and development. Rachel is currently Head of Property Services for Westpac New Zealand.

Next, we have Martin Stearne. Martin has over 20 years commercial and capital markets experience, and currently holds appointments to the NZX Listing Subcommittee, the Takeovers Panel and the Investment Committee of the Impact Enterprise Fund. He is a member of INFINZ and ICEAngels.

Finally, I have been a director since July 2013 and have over 40 years of experience as a property lawyer, 29 of them as a commercial property partner at Russell McVeagh. As well as my new role as Chairman of Argosy, I also chair the Remuneration Committee and sit on the Company's Audit and Risk Committee.

[SLIDE 4]

Seated next to the Board of directors is the Chief Executive, Peter Mence and the Chief Financial Officer, Dave Fraser. We also have several other members of the management team here today.

I would also like to welcome our auditors, Deloitte, our solicitors, Harmos Horton Lusk, our Registrar, Computershare and our tax advisors, KPMG, to the meeting.

AGENDA [SLIDE 5]

The agenda for this afternoon's meeting will be as follows:

- As Chairman, I will deliver a brief review of Argosy's results and strategy;
- This will be followed by a more detailed review of Argosy's performance by our Chief Executive, Peter Mence;
- Following Peter's review, we will take questions from Shareholders;
- We will then move to the formal resolutions of the Meeting;
- And finally, we will then attend to any general business.

After the meeting has been formally closed, please join us for refreshments where the Directors and Executives of Argosy will be available to discuss any queries you may have.

PROXIES

Proxies have been received in respect of 322,755,573 shares and these have been audited by Deloitte. There are 842,569,498 shares on issue.

CHAIRMAN'S INTRODUCTION [SLIDE 6]

I am pleased to now present to you a summary of the Company's performance for the year ended 31 March 2021. You will have received the 2021 Annual Report and financial statements, either by post or electronically, depending on your preference.

FY21 ACHIEVEMENTS [SLIDE 7]

The 2021 financial year certainly proved to be an incredibly challenging one and we're very pleased with the way management has navigated Argosy through those challenges.

The management team did a great job supporting those tenants that really needed it over the last year. They did this whilst still growing the top line and managing costs.

The results reflect a combination of Argosy's high quality, diversified portfolio but also a management team that did very well with tenant retention, achieved strong rent reviews and leasing outcomes and continued the diversification of our funding base with our 3rd green bond issue - Peter will speak more to the financial and portfolio details shortly in his presentation.

I would like to take this opportunity to personally say thank you to our investors for their continued support of our green bond programme which now totals \$325 million or around 40% of our total debt capital funding.

During the 2021 financial year we continued to progress our green developments as well as executing on strategic acquisitions like the \$76 million acquisition of the Mt Richmond Properties.

While the 2022 financial year could still bring further headwinds, we believe Argosy's sound financial and portfolio position provides the resilience to manage any near term economic volatility.

VISION – BUILDING A BETTER FUTURE [SLIDE 8]

Argosy has always sought to do the right thing by tenants and the environment. Our vision of building a better future aims to achieve this by:

- reducing our impact on the environment, focusing on our carbon reduction aspirations, developing more greening buildings and providing better spaces for tenants and their staff;
- engaging more deeply and making a bigger difference in our communities and maintaining our focus on zero harm from a health & safety perspective; and
- by maintaining the highest levels of business behaviour and accountability.

We have some big long term goals for the company over the next ten years, primarily with an environmental focus, and Peter will detail these a bit more shortly.

Our strategy of creating a green, resilient and diversified business is all about maintaining and growing our dividends and we believe our dividend policy and debt management strategies are all directed to ensure that we can maintain those returns to shareholders.

FULL-YEAR DIVIDEND AND FIRST QUARTER ANNOUNCEMENT [SLIDE 9]

The Board was pleased to announce a 2021 full-year cash dividend of 6.45 cents per share, an increase of 1.6% on the prior year. Argosy's business remains resilient and supported by a sound capital and portfolio position. Accordingly, based on current projections for the portfolio, the Board is pleased to reaffirm our expectations of a full year dividend of 6.55 cents per share for the 2022 financial year.

NEW DIVIDEND POLICY [SLIDE 10]

Just a bit of history here, in 2017 we made a commitment to transition to an AFFO based dividend policy in the medium term, or 3-5 years. The medium term time frame allowed us time to grow into AFFO coverage.

In the intervening period we have done fairly well in terms of our AFFO payout percentages as you can see on this slide. Key criteria raised from investors were that the dividend be cash covered, volatility minimised and that we keep the policy simple. We have now drawn a line in the sand and have committed to a new policy – so from 1 April 2022 the new policy is to pay dividends between 85% and 100% of AFFO – which we believe achieves the key criteria outlined by investors. We have a real focus to deliver measured dividend growth over the long term.

I will now hand over to Peter, who will provide more details on our performance to 31 March 2021 and a general outlook for the 2022 financial year.

ENQUIRIES

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CHAIRMAN'S REVIEW (PART 2)

Thank you Peter. (SLIDE 25)

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 or virtual audience?

QUESTIONS

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

RESOLUTIONS (SLIDE 26)

The resolutions for consideration today may only be voted on by Shareholders, either in person or virtually 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 322,755,573 shares and these have been audited by Deloitte. There are 842,569,498 shares on issue.

HYBRID AGM [SLIDE 27]

Voting on all resolutions will be by poll. As I outlined earlier in the meeting: the poll is open to vote now, to give you plenty of time.

For those shareholders or proxies attending this meeting online through the Lumi platform, the resolutions and voting choices are displayed on your screens, and to vote you simply select your voting choice from the options shown on screen.

You can change your vote at any time up until the poll is closed. To change your vote, simply select another voting choice.

On a poll, each person voting at the meeting today 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.

For those shareholders or proxies attending here today, 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.

The results of the poll will be announced via NZX as soon as they are available.

Please note that the Board recommends that you vote in favour of each of the four ordinary resolutions.

If you would like to ask a question, press the question button on your computer, tablet or mobile, and then type and submit your question.

HAND OVER TO MIKE POHIO FOR READING OF RESOLUTIONS 1 & 2

RESOLUTION 1 (SLIDE 28)

Resolution 1 proposes that Jeff Morrison be elected as a Director.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Jeff retires by rotation. The Board confirms that Jeff is an independent director and Jeff has confirmed that he is available for election.

The Board supports Jeff's election and believes Argosy benefits from his extensive legal and property expertise and experience he brings to the Company.

Are there any questions on this resolution?

I now put to vote the resolution that Jeff Morrison is elected as a director of the Company.

Voting on this resolution will be by poll. For those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form. For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

Note: Pause for people to complete voting papers.

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

RESOLUTION 2 (SLIDE 29)

Resolution 2 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 retires by rotation. The Board confirms that Stuart is an independent director and Stuart has confirmed that he is available for election.

The Board supports Stuart's selection and believes the Company will benefit greatly from his extensive financial expertise and the balance his experience brings to Argosy board.

Are there any questions on this resolution?

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

Voting on this resolution will be by poll. Again, for those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form. For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

Note: Pause for people to complete voting papers.

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

JEFF RETURNS TO LECTURN FOR RESOLUTIONS 3 & 4

RESOLUTION 3 [SLIDE 30]

Resolution 3 seeks to 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 \$49,500 per annum, from \$778,500 per annum to \$828,000 per annum, with effect on and from 29 June 2021.

Of the increase, \$30,500 is attributable to additional Board committee responsibility taken on during the year, notably the establishment of a new ESG Committee to focus on sustainability issues.

Is there any discussion on this resolution?

Voting on this resolution will be by poll. For those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form. For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

Note: Pause for people to complete voting papers.

RESOLUTION 4 [SLIDE 31]

Resolution 4 seeks to authorise the Board to fix the auditor's fees and expenses.

Is there any discussion on this resolution?

Voting on this resolution will be by poll. For those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form. For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

As this is the final resolution, the online voting system will close in approximately 30 seconds. Please ensure that you have cast a vote on all resolutions.

Note: Pause for people to complete voting papers.

That completes voting on all resolutions, **online voting will now be closed** and 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 and online 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 (SLIDE 32)

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.

For those shareholders online, if you wish to ask a question, select the question icon button on your computer, tablet or mobile phone, and then type and submit your question.

The question will then be sent to the Board to answer.

As I noted at the beginning of this meeting, we will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting.

In this case, questions will be followed up via email after the meeting.

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

Note: General business discussion - if any.

CHAIRMAN'S CLOSING [SLIDE 33]

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 some refreshments.

THANK YOU [SLIDE 34]

– END –

ENQUIRIES

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