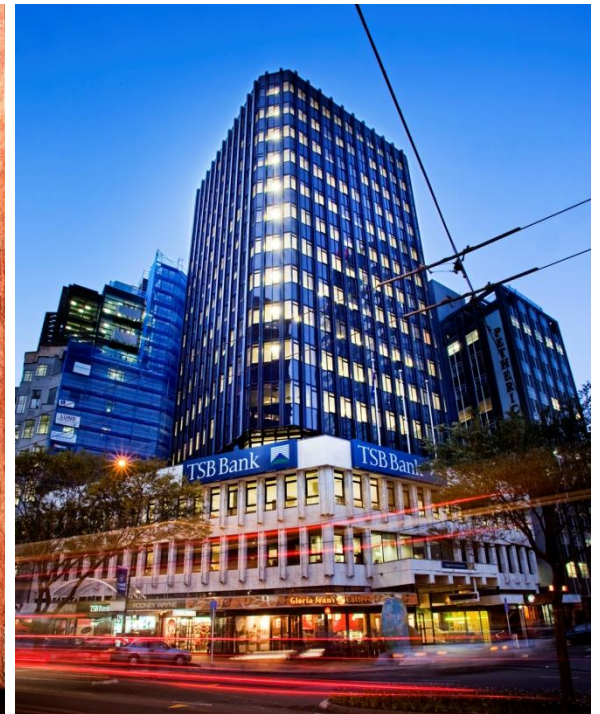
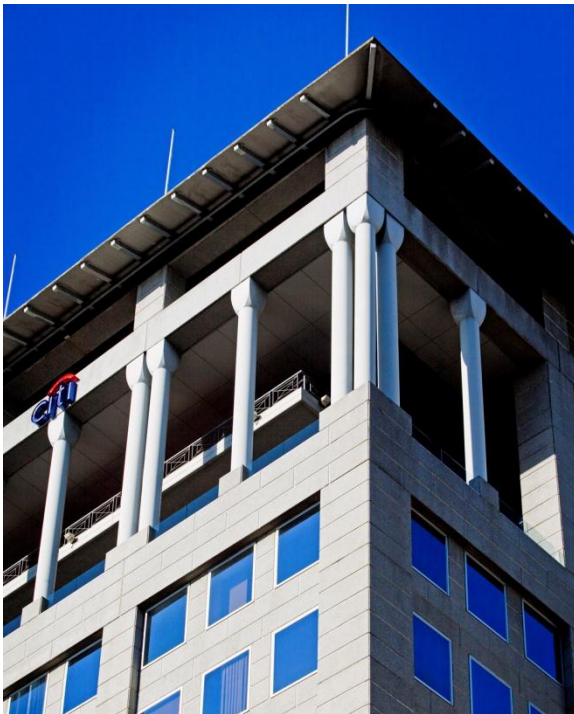


ARGOSY PROPERTY

CORPORATISATION PROPOSAL – FEBRUARY 2012



TODAY'S BUSINESS

- ▶ At the 2011 AGM, the Board advised that corporatisation would be investigated and a recommendation to Unit Holders would be made prior to the 2012 AGM. This was supported by The Shareholders Association and some institutional Unit Holders.
 - ▶ The Trust has developed this corporatisation proposal at the cost of approximately \$850,000.
 - ▶ The Board unanimously recommends the corporatisation proposal put forward in the Notice of Meeting.
-

PROPOSED CHANGES

- ▶ The Trust will become a company.
 - ▶ There will be no Trustee (currently New Zealand Guardian Trust) with a cost saving of approximately \$340,000 p.a. together with a saving of any associated legal fees.
 - ▶ The company will be governed by the Companies Act as opposed to the Unit Trusts Act as currently, and will be subject to the provisions of the Takeovers Code . The Board considers that this will provide some additional protection to shareholders.
 - ▶ Shares and dividends (instead of units and distributions).
-

UNDER A COMPANY STRUCTURE

- ▶ Size of investment – For New Zealand and Australian unitholders, the number of shares issued will be the same as number of units held.
 - ▶ Dividends – annual payments expected to be 6 cents per unit will be 6 cents per share.
 - ▶ PIE status does not change.
 - ▶ Board of Directors – all directors will be independent and will be required to retire by rotation and be elected by Shareholders.
-

FINALLY

- ▶ In the event of a vote approving the proposal, the services of New Zealand Guardian Trust would no longer be required. We wish to thank NZGT for their service since listing.
 - ▶ The Board has today received notice from Hon Philip Burdon advising his resignation as a director with effect from 29 February 2012. The Board wish to thank Philip for his contribution.
-

THANK YOU

DISCLAIMER

This presentation has been prepared by Argosy Property Management Limited on behalf of Argosy Property Trust. The details in this presentation provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. Past performance is no indication of future performance.

All values are expressed in New Zealand currency unless otherwise stated.

February 2012
