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MARKET RELEASE

Argosy Board appoints new Director

The Board of Argosy Property Limited has appointed Mr Mark Cross a Director of the company with effect from yesterday.

Mr Cross has over 20 years' experience in investment banking, specialising in mergers & acquisitions, in New Zealand, Australia and more latterly the United Kingdom. He is currently a director of MFL Mutual Fund Limited and Superannuation Investments Limited, and is a director of a number of other private companies. He is a member of the NZ Institute of Chartered Accountants.

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Argosy Property Limited

Argosy Property Limited is the most diversified property fund listed on the New Zealand Stock Exchange. It has a \$925 million portfolio of 69 properties, with 250 tenants across the retail, commercial and industrial sectors. Argosy Property Limited has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.