
MARKET RELEASE

Argosy corporatisation completed

The Board of Argosy Property Limited (NZX:ARG) is pleased to advise that corporatisation of the Argosy Property Trust (the "**Trust**") has been completed.

Unit holders in the Trust (other than unit holders with a registered address outside New Zealand and Australia) have had their units in the Trust redeemed and have had transferred to them shares in Argosy Property Limited. Shareholders of Argosy Property Limited will receive dividends, rather than distributions (and allotments of shares rather than units under the dividend reinvestment plan). An amended Appendix 7 is attached in respect of the distribution announced by the Trust on 22 February 2012 to be paid on 21 March 2012. A copy of the Argosy Property Limited Dividend Reinvestment Plan is also attached.

Unit holders with registered addresses outside New Zealand and Australia have had their units in the Trust redeemed in cash, and will receive cash for their units at a price of NZ\$0.8410 per unit, being the volume weighted average price of units over the five days on which trading in units actually occurred on NZSX, most recently before 28 February 2012.

– ENDS –

Press enquiries

Peter Mence
Chief Executive Officer
Argosy Property Limited
Telephone: 09 304 3411
Email: pmence@argosy.co.nz

Dave Fraser
Chief Financial Officer
Argosy Property Limited
Telephone: 09 304 3469
Email: dfraser@argosy.co.nz

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.