



▶ NOTICE OF ANNUAL MEETING 2012

NOTICE OF MEETING

ARGOSY PROPERTY LIMITED
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NOTICE

Notice is given that the annual meeting of shareholders of Argosy Property Limited will be held at Eden Park, Level 4, South Stand, Reimers Avenue, Kingsland, Auckland on 28 August 2012 commencing at 3.30pm.

AGENDA

CHAIRMAN'S INTRODUCTION

CHIEF EXECUTIVE OFFICER'S REVIEW

RESOLUTIONS

To consider, and if thought fit pass, the following resolutions as ordinary resolutions:

Resolution 1

That Andrew Evans be re-elected as a Director.

Resolution 2

That Mark Cross be elected as a Director.

Resolution 3

That Steven Blakeley be elected as a Director.

Please refer to the Explanatory Memorandum for profiles relating to Resolutions 1 to 3.

Resolution 4

That Deloitte be re-appointed as the auditor of the Company and that the Board be authorised to fix the auditor's fees and expenses.

By order of the Board of Argosy Property Limited



Michael Smith

Chairman

10 August 2012

IMPORTANT NOTES

ENTITLEMENT TO VOTE

1. The persons who will be entitled to vote at the annual meeting are those persons who are registered on the Company's share register as holding fully paid ordinary shares in the Company at 3.30pm on 26 August 2012.

ORDINARY RESOLUTIONS

2. Each of the resolutions to be moved at the annual meeting is an ordinary resolution. In order for an ordinary resolution to be passed, it must be approved by a simple majority of the votes of shareholders who are entitled to vote and vote on the resolution, in person or by proxy.

PROXIES AND VOTING

3. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of that shareholder. A proxy need not be a shareholder. A proxy form is enclosed. If the Chairman of the meeting is appointed to act as proxy and is not directed how to vote, he will vote in favour of Resolutions 1, 2 and 4 and against Resolution 3.
4. A shareholder wishing to appoint a proxy should complete the enclosed proxy form. All joint holders must sign the proxy form.

5. If the proxy is signed under a power of attorney or other authority, that power of attorney or other authority or a certified copy of such power of attorney or authority and a completed certificate of non-revocation must accompany the proxy form.
6. A proxy granted by a company must be signed by a duly authorised officer or attorney who is acting under the company's express or implied authority.
7. Completed proxy forms must be received by the Company's share registrar, Computershare Investor Services Limited at Private Bag 92119, Auckland Mail Centre, Auckland 1142, or at corporateactions@computershare.co.nz or facsimile +64 9 488 8787, by no later than 3.30pm on 26 August 2012 (being 48 hours before the meeting).
8. If you are attending the meeting and voting in more than one capacity (e.g. also as proxy, attorney or representative for one or more other shareholders) you must fill out separate voting papers in respect of each capacity in which you vote.

EXPLANATORY NOTES

9. Explanatory notes in respect of the resolutions to be moved at the annual meeting are set out in the Explanatory Memorandum accompanying this Notice of Meeting.

EXPLANATORY MEMORANDUM

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DIRECTOR ELECTIONS (RESOLUTIONS 1 TO 3)

RE-ELECTION AND ELECTION OF EXISTING DIRECTORS (RESOLUTIONS 1 AND 2)

Under clause 24.6 of the Company's constitution, one third of the Directors are required to retire from office at the 2012 annual meeting. Those who retire are eligible for re-election at the annual meeting. The Directors required to retire at the annual meeting are those Directors who have been longest in office since their last election or deemed election. Since all of the Directors (other than Mark Cross) commenced their tenure on the same date (on the Company's incorporation), Andrew Evans has agreed to be the first to rotate and, being eligible, has offered himself for re-election at the annual meeting. The Board has determined that Andrew Evans, if re-elected, will be an Independent Director (as defined in the NZSX Listing Rules).

Mark Cross was appointed by the Board during the year and, being eligible, will offer himself for election at the annual meeting. The Board has determined that Mark Cross, if elected, will not be an Independent Director because he is an associated person of MFL Mutual Fund Limited, which holds 19.3% of the shares in the Company (as at 31 July 2012).

Brief profiles for Andrew Evans and Mark Cross are set out below.

Director Profile: Andrew Evans

Andrew Evans is highly experienced in commercial real estate and asset management with a strong property valuation and management background. After stepping down as Managing Director of ING Property Trust Management Limited in 2007, Mr Evans has established his own successful property consultancy business providing high level advisory services to a range of corporates, local authorities and charitable trusts. Mr Evans is a director of Vital Healthcare Management Limited, Holmes Group Limited and Holmes Fire & Safety Limited. In addition, Mr Evans is a past National President of the Property Council of New Zealand and a foundation Member of the New Zealand Property Institute.

Director Profile: Mark Cross

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

The Board (other than Andrew Evans and Mark Cross in respect of their own positions) recommends that you vote IN FAVOUR OF Andrew Evans' re-election and Mark Cross' election as Directors.

NOMINEE SEEKING ELECTION (RESOLUTION 3)

The Company has this year received a nomination for the Board from a shareholder of the Company, Dairy Farm Equity Holdings Limited, in respect of Steven Blakeley.

The Board has determined that Steven Blakeley, if elected, will be an Independent Director. The profile set out below has been provided by the nominee.

Director Profile: Steven Blakeley

Mr Blakeley has 25 years' experience in investment banking, commercial and residential property, and the viticulture and dairy sectors. His most recent governance roles include five years on the board of Synlait Limited, New Zealand's fastest growing dairy company where turnover grew from \$25 million to \$400 million over that period. Mr Blakeley has also held positions on the board of two viticulture investment companies in Marlborough and a large equity partnership dairying unit in Canterbury. Mr Blakeley currently runs a small hedge fund specialising in the property sector. He actively trades equity, debt and exchange traded derivatives of "mega-cap" global property companies such as SL Green, Boston Properties, ProLogis and Sun Hung Kai. He also works for N-Zone Skydiving, an award winning adventure tourism business in Queenstown. This is Mr Blakeley's fourth time standing for election to the Board (or the board of the manager of Argosy Property

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Trust) including last year where he gained significant support from several large institutional and corporate shareholders and received votes from holders of 48.5 million units (before the Argosy Property Trust was corporatised). Mr Blakeley is married with three children and lives in Queenstown. He enjoys snowboarding, mountain-biking and tramping, and has a keen interest in modern art and architecture. Mr Blakeley is 46 years old.

The Board does not support the nomination of Steven Blakeley and recommends you vote AGAINST his election as a Director.

REASONS FOR THE BOARD'S RECOMMENDATIONS

The Board wishes to ensure that it possesses the appropriate blend of expertise, skills and experience, having regard to the size of the Company and the nature of its business.

The Board supports the re-election of Andrew Evans and the election of Mark Cross because the Board considers that these two candidates have the expertise to contribute to the overall skill set required by the Board and have made a valuable contribution to the Board in their service to date.

When Board vacancies arise, or it is identified that there is a particular gap in the skill set of the Board, or where the Board considers it appropriate to add to the particular expertise already represented on the Board, the Board seeks to identify the best candidate to fill the vacancy at that time. Any prospective director candidate is then interviewed and fully researched to ensure that the ultimate appointee is appropriately qualified and will complement the expertise of the existing Board.

The Board has not met or considered Steven Blakeley and accordingly, cannot support his nomination.

RE-APPOINTMENT OF AUDITOR AND FIXING OF FEES AND EXPENSES (RESOLUTION 4)

Deloitte was appointed by the Board during the year as the first auditor of the Company and, pursuant to the Companies Act 1993, holds office until the conclusion of the annual meeting (being the first annual meeting of the Company). The re-appointment of Deloitte as auditor at the annual meeting pursuant to Resolution 4 is required by section 196 of the Companies Act 1993. Resolution 4 also authorises the Board to fix the fees and expenses of Deloitte as the Company's auditor.

