



▶ NOTICE OF ANNUAL MEETING 7 AUGUST 2014

NOTICE OF ANNUAL

MEETING

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ARGOSY PROPERTY LIMITED
NOTICE OF ANNUAL MEETING 2014

NOTICE

Notice is given that the annual meeting of shareholders of Argosy Property Limited will be held at the Royal New Zealand Yacht Squadron, 101 Curran Street, Westhaven Marina, Auckland on Tuesday, 26 August 2014 commencing at 2.00pm.

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 re-elected as a Director.

Resolution 3

That the Board be authorised to fix the auditor's fees and expenses.

Further information relating to these resolutions is set out in the Explanatory Memorandum accompanying this Notice of Meeting. Please ensure you read and consider the resolutions together with the Explanatory Memorandum.

By order of the Board of Argosy Property Limited



P Michael Smith

Chairman

7 August 2014

EXPLANATORY MEMORANDUM

ARGOSY PROPERTY LIMITED
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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 on Friday, 22 August 2014 at 5.00pm.

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 each Resolution. Shareholders are also able to appoint a proxy online.
4. A Director who is eligible for re-election (under Resolutions 1 and 2) will abstain from voting on any undirected proxies given to him in respect of his re-election.
5. If you wish to appoint a proxy, you should complete either the enclosed proxy form or the online proxy form.
6. If you are completing the enclosed proxy form:
 - All proxy forms must be signed by at least one shareholder.
 - In the case of joint shareholders, if the shareholders appoint different voting proxies, the vote of the proxy appointed by the first named joint shareholder will be counted. Seniority shall be determined by the order in which names stand in Argosy Property Limited's share register.
 - 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, if not previously provided to the Company, must accompany the proxy form, together with a completed certificate of non-revocation.

- Completed proxy forms must be received by the Company's share registrar, Computershare Investor Services Limited at Private Bag 92119, Auckland 1142, or at corporateactions@computershare.co.nz or facsimile +64 9 488 8787, by no later than 2.00pm on Sunday, 24 August 2014 (being 48 hours before the meeting).
7. If you are using the online proxy form:
 - Go to the Computershare InvestorVote website at: www.investorvote.co.nz.
 - Follow the instructions and prompts on the website to complete your online proxy form. Please note that you will need your CSN/ Securityholder Number and post code.
 - The online proxy form must be submitted from the website by no later than 2.00pm on Sunday, 24 August 2014 (being 48 hours before the meeting). Please note that the online proxy form cannot be used to appoint a proxy under a power of attorney or similar authority.
 8. 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. If a representative of a shareholding company is to attend the meeting they must provide a Certificate of Appointment of Corporate Representative to Computershare Investor Services Limited, by no later than 2pm on Sunday 24 August 2014 (being 48 hours before the meeting), in the same manner as for appointment of a proxy.
 9. 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 MEMORANDUM

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DIRECTOR ELECTIONS (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 2014 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.

Andrew Evans and Mark Cross are to retire at the 2014 annual meeting and will stand for re-election. The Board has determined that Andrew Evans and Mark Cross, if re-elected, will each be an Independent Director (as defined in the NZX Main Board Listing Rules). The Board has determined that Mark Cross will be an Independent Director, as he is no longer deemed to have a Disqualifying Relationship under the NZX Main Board Listing Rules after MFL Mutual Fund Limited (of which he is a director) ceased to be a substantial security holder in the Company on 12 June 2014. The Board is satisfied that Mark has no other Disqualifying Relationship under the NZX Main Board Listing Rules.

Trevor Scott will also retire at the 2014 annual meeting but will not be seeking re-election. His retirement will take effect at the conclusion of the annual meeting.

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

Director Profile: Andrew Evans

Mr Evans has over 25 years' experience in commercial real estate and asset management, previously holding executive positions in listed and unlisted real estate investment businesses. He is a Director of Vital Healthcare Management Limited, Holmes Group Limited, Holmes General Partner Fire Limited, Trust Investments Management Limited and Hughes and Cossar Limited. In addition, Mr Evans is a past national president of the Property Council of New Zealand, a foundation member of the New Zealand Property Institute, a Government appointee to the Land Valuation Tribunal (Waikato No.1) and a member of the Institute of Directors.

Director Profile: Mark Cross

Mr Cross has over 20 years' experience in investment banking, holding senior positions in New Zealand, Australia and, more recently, the United Kingdom. Alongside consulting and private investment activities, he is currently also a Director of Genesis Energy Limited, Milford Asset Management Limited, Triathlon NZ Inc. and other private companies, and Chairman of MFL Mutual Fund Limited and Superannuation Investments Limited. He is a member of the New Zealand Institute of Chartered Accountants and a member of the Institute of Directors.

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

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 Mark Cross because the Board considers that these candidates have the expertise to contribute to the overall skill set required by the Board.

FIXING OF AUDITOR'S FEES AND EXPENSES (RESOLUTION 3)

Deloitte is automatically re-appointed as the auditor of the Company under section 207T of the Companies Act 1993. Resolution 3 authorises the Board to fix the fees and expenses of Deloitte as the Company's auditor.
