

Argosy Property Trust

Lodge your vote

**By Mail**

Computershare Investor Services Ltd
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Auckland 1142
New Zealand

**By Fax**

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For all enquiries contact



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enquiry@computershare.co.nz

For your vote to be effective it must be received by 3:30pm, 19 February 2012

Proxy Form

ARGOSY PROPERTY TRUST MEETING OF UNIT HOLDERS

held at Eden Park, Level 4, South Stand, Reimers Ave, Kingsland, Auckland, on 21 February 2012, commencing at 3:30pm.

Admission Card

If you propose TO ATTEND the Meeting:

Bring this Admission Card, Proxy Form and Voting Instructions/Voting Paper to the meeting intact.

If you do NOT propose TO ATTEND the Meeting but wish to be represented by proxy:

Complete and sign the Proxy Form section (and, at your discretion, the Voting Instructions/Voting Paper section) below and mail it to Argosy Property Trust's unit registrar, Computershare Investor Services Limited, at Private Bag 92119, Auckland 1142 (using the reply paid envelope provided) or deliver it to Level 2, 159 Hurstmere Road, Takapuna, Auckland, so as to be received not later than 3:30pm on 19 February 2012 (being 48 hours before the meeting).

TURN OVER TO COMPLETE THE FORM TO VOTE

Proxy Form

STEP 1

Appoint a Proxy to Vote on Your Behalf

I/We

being a Unit Holder/Unit Holders of Argosy Property Trust

hereby appoint* _____ of _____

or failing that person _____ of _____

as my/our proxy to vote for me/us at the meeting of Unit Holders of Argosy Property Trust to be held at Eden Park, Level 4, South Stand, Reimers Ave, Kingsland, Auckland, on 21 February 2012, commencing at 3:30pm and at any adjournment of that meeting. Unless otherwise instructed, the proxy will vote (or choose not to vote) as he or she thinks fit. Should you wish to direct the proxy to vote, please indicate with a (✓) in the appropriate box below. **If you wish, you may appoint as your proxy "The Chairman of the Meeting". If the Chairman is not directed, he will vote in favour of both resolutions.*

STEP 2

Voting Instructions/Voting Paper

This part of the form can only be used as voting instructions for a proxy vote or as a voting paper at the meeting. Please note that if units are held jointly, the voting instruction is given on behalf of each joint holder.

RESOLUTIONS

1. Corporatisation

As a resolution under section 18 of the Unit Trusts Act 1960, and as an extraordinary resolution as defined in the Trust Deed:

That the Manager and the Trustee are authorised:

(a) to do everything necessary to enter into and give effect to the transactions recorded in paragraph 2.1 of the Explanatory Statement ("Corporatisation") on such terms (not being inconsistent in any material respect with those described in paragraph 2.1) as the Trustee and the Manager consider appropriate; and

(b) to make the amendments to the Trust Deed shown in paragraph 2.4 of the Explanatory Statement,

and that Corporatisation is approved for all relevant purposes of the NZSX Listing Rules. The Trustee is directed pursuant to section 18 of the Unit Trusts Act 1960 to do everything referred to in the preceding sentence, including without limitation to enter into, and perform its obligations under, the documents to which it is to be party described in the Explanatory Statement, and all other documents necessary to give effect to Corporatisation.

Tick (✓) in box to record your vote

For Against

<input type="checkbox"/>	<input type="checkbox"/>
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2. Transfer of Shares in Manager

As an extraordinary resolution as defined in the Trust Deed:

Subject to, and in contemplation of, the Trust Deed being amended, and pursuant to clause 4 of the Shareholding Deed, Public Trust is directed to transfer the share in the Manager to the Company, in consideration of the payment of \$1.00.

For Against

<input type="checkbox"/>	<input type="checkbox"/>
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Notes

- Resolution 1 is proposed as a resolution under section 18 of the Unit Trusts Act 1960, and also as an extraordinary resolution, as defined in the Trust Deed. To be passed, it must be approved by the holders of 75% or more of Units who vote on the resolution in person or by proxy, and who hold 25% or more of the value of all the interests in the Trust held by Unit Holders.
- Resolution 2 is proposed as an extraordinary resolution as defined in the Trust Deed. To be passed, it must be approved by the holders of 75% or more of Units who vote on the resolution in person or by proxy.
- All Unit Holders are entitled to attend the meeting.
- A Unit Holder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of that Unit Holder. A proxy need not be a Unit Holder. A Unit Holder may appoint the Chairman of the meeting, or another person, to act as proxy. **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 both resolutions.**
- A Unit Holder wishing to appoint a proxy should complete the proxy form section above. All joint holders must sign this proxy form.
- 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 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 (unless previously produced to the Trust) and a completed certificate of non-revocation, must accompany the proxy form.
- Completed proxy forms must be received by the Registrar, Computershare Investor Services Limited at either Level 2, 159 Hurstmere Road, Takapuna, Auckland or Private Bag 92119, Auckland 1142, or corporateactions@computershare.co.nz or facsimile +64 9 488 8787, by no later than 3:30pm on 19 February 2012 (being 48 hours before the meeting).
- A glossary of capitalised terms used in this proxy form is contained in Appendix 1 of the Notice of Meeting and Prospectus which accompanies this proxy form.

Voting Rights

- Every Unit Holder, or that Unit Holder's proxy or representative, is entitled to attend the meeting and vote. On a poll, each Unit Holder has one vote for each Unit.
- 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 Unit Holders) you must fill out separate voting papers in respect of each capacity in which you vote.
- If the resolutions are passed, all Unit Holders will be bound by them, and Unit Holders will have their Units redeemed in the manner recorded in paragraph 2.1 of the Explanatory Statement, whether or not they have voted for the resolutions.

SIGN

Signature of Unit Holder(s)

Signed this _____ day of _____ 2012

Signature(s)

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ATTENDANCE SLIP

Argosy

Meeting of Argosy Property Trust Unit Holders
at Eden Park, Level 4, South Stand, Reimers Ave,
Kingsland, Auckland on 21 February 2012
at 3.30pm