

PROXY FORM AND ADMISSION CARD

Instructions for completing and returning this form

If you are a unitholder of Argosy Property Trust and did not receive your voting form in the mail, please print and complete the attached form. **Forms cannot be completed online.**

This form can be used as both an admission card, if you are attending the meeting, and as a proxy form, if you are not attending the meeting.

Please read the explanatory notes that are part of the voting form before filling in the form. These contain important information that may affect your vote.

To make sure it is valid please note the following:

- **To fill in this form, you will need your CSN or unitholder number.** If you do not know this number, you can find it on the last distribution statement you were sent. Forms without CSN numbers will be invalid.
- Once you have completed the form, **you and all joint holders (if applicable) must sign the form.** Unsigned forms will be invalid.
- Once your form is complete, return it to the Trust's unit registrar, Computershare Investor Services Limited by either:

mailing it to Private Bag 92119, Auckland 1142 or

delivering it to: Level 2, 159 Hurstmere Road, Takapuna, Auckland or

emailing it to: corporateactions@computershare.co.nz or

faxing to: +64 9 488 8787.

It must be received **not later** than 2.00pm on 28 August 2011 (being 48 hours before the meeting).

If you have any questions about the Notice of Meeting, resolutions for consideration or other material recently sent to you for the annual meeting, please call our toll free help line 0800 484 464.

ARGOSY PROPERTY TRUST ANNUAL MEETING

Held at Newmarket Room, Ellerslie Event Centre, 80 Ascot Avenue, Greenlane, Auckland, on Tuesday 30 August 2011, commencing at 2.00pm.

ADMISSION CARD AND VOTING / PROXY FORM

IF YOU PROPOSE **TO ATTEND** THE ANNUAL MEETING:

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

IF YOU DO **NOT** PROPOSE **TO ATTEND** THE ANNUAL 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) on the reverse of this form. Either mail it to Argosy Property Trust's unit registrar:

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142 (using the reply paid envelope provided)

or deliver it to: Level 2, 159 Hurstmere Road, Takapuna, Auckland

or email it to: corporateactions@computershare.co.nz

or send it by facsimile to: +64 9 488 8787.

It must be received not later than 2.00pm on 28 August 2011 (being 48 hours before the meeting).

NOTES

1. All unitholders are entitled to attend the meeting.
2. A unitholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of that unitholder. A proxy need not be a unitholder. A unitholder 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/she will vote in favour of Resolutions 1 to 3 and 11, against Resolutions 4 to 10, in favour of the election of Mr Scott and against Resolutions 13 and 14.

If a unitholder who is prohibited from voting in favour of Resolution 3 is appointed as proxy, that person will not be permitted to vote an undirected proxy given in their favour by any other unitholder in respect of Resolution 3.
3. A unitholder wishing to appoint a proxy should complete this form. All joint holders must sign the proxy form.
4. 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.
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 (unless previously produced to the Trust) and a completed certificate of non-revocation, must accompany the proxy form.
6. 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 8787by no later than 2.00pm on 28 August 2011 (being 48 hours before the meeting).

ANNUAL
MEETING 2011

Argosy
Property Trust

**PROXY FORM /
CORPORATE
REPRESENTATIVE
FORM**

(FOR USE IF YOU ARE
UNABLE TO ATTEND
THE MEETING)

I/We

Unitholder number:

No. of voting securities:

being a unitholder/unitholders of Argosy Property Trust hereby appoint*:

Full name _____ of _____ (full address) _____

or failing that person _____ (full name) _____ of _____ (full address) _____

as my/our proxy to vote for me/us at the Annual Meeting of unitholders of Argosy Property Trust to be held at Newmarket Room, Ellerslie Event Centre, 80 Ascot Avenue, Greenlane, Auckland, on Tuesday 30 August 2011, commencing at 2.00pm 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' and direct how he/she is to vote on your behalf. If the Chairman is not directed, he/she will vote in favour of Resolutions 1 to 3 and 11, against Resolutions 4 to 10, in favour of the election of Mr Scott and against Resolutions 13 and 14.

**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

INTERNALISATION

TICK (✓) IN BOX TO RECORD YOUR VOTE

- | | | | |
|---------------|---|------------------------------|----------------------------------|
| Resolution 1. | Approval of Internalisation* | For <input type="checkbox"/> | Against <input type="checkbox"/> |
| Resolution 2. | Amendments to Trust Deed to Effect Internalisation* | For <input type="checkbox"/> | Against <input type="checkbox"/> |
| Resolution 3. | Approval of Internalisation – Listing Rule 9.2* | For <input type="checkbox"/> | Against <input type="checkbox"/> |

* None of Resolutions 1, 2 or 3 shall take effect unless all of those resolutions are passed.

RESOLUTION PROPOSED BY UNITHOLDERS ON 8 JUNE 2011

- | | | | |
|---------------|---------------------|------------------------------|----------------------------------|
| Resolution 4. | Ordinary Resolution | For <input type="checkbox"/> | Against <input type="checkbox"/> |
|---------------|---------------------|------------------------------|----------------------------------|

RESOLUTIONS PROPOSED BY UNITHOLDERS ON 24 JUNE 2011

- | | | | |
|----------------|--|------------------------------|----------------------------------|
| Resolution 5. | Amendment of the Trust Deed | For <input type="checkbox"/> | Against <input type="checkbox"/> |
| Resolution 6. | Evaluation of alternatives to the Argosy Internalisation Proposal | For <input type="checkbox"/> | Against <input type="checkbox"/> |
| Resolution 7. | Directions to the Trustee | For <input type="checkbox"/> | Against <input type="checkbox"/> |
| Resolution 8. | Directions to the Trustee | For <input type="checkbox"/> | Against <input type="checkbox"/> |
| Resolution 9. | Manager to refrain from calling a unitholder meeting to consider Argosy Internalisation Proposal without first engaging in relation to Alternative Proposals | For <input type="checkbox"/> | Against <input type="checkbox"/> |
| Resolution 10. | Release full details of exclusivity arrangements with OnePath (NZ) Limited and voting arrangements with any unitholders | For <input type="checkbox"/> | Against <input type="checkbox"/> |

DIRECTORS' REMUNERATION AND APPOINTMENT

- | | | | |
|----------------|-------------------------|------------------------------|----------------------------------|
| Resolution 11. | Directors' Remuneration | For <input type="checkbox"/> | Against <input type="checkbox"/> |
|----------------|-------------------------|------------------------------|----------------------------------|

- | | | | |
|----------------|-----------------------------------|--|--|
| Resolution 12. | Election of Independent Director* | | |
|----------------|-----------------------------------|--|--|

I/We vote for: Steven Blakeley Trevor Scott

* Voting on the election of Mr Scott or Mr Blakeley will be conducted by way of a poll. The candidate who receives the most votes will be appointed by the Shareholder of the Manager as an Independent Director.

**FURTHER RESOLUTIONS PROPOSED ON 5 AUGUST 2011 -
THESE ARE RECORDED IN THE ADDENDUM TO THE NOTICE OF MEETING**

- | | | | |
|----------------|--|------------------------------|----------------------------------|
| Resolution 13. | To Investigate the DNZ Merger Proposal and Appoint an Independent Adviser to report on all Alternative Proposals | For <input type="checkbox"/> | Against <input type="checkbox"/> |
| Resolution 14. | Directions to the Trustee | For <input type="checkbox"/> | Against <input type="checkbox"/> |

**SIGNATURE OF
UNITHOLDER/
UNITHOLDERS**

Signature/s _____ Date: ____ / ____ / 2011

Signature/s _____ Date: ____ / ____ / 2011

ADMISSION CARD

Held at Newmarket Room, Ellerslie Event Centre, 80 Ascot Avenue, Greenlane, Auckland, on Tuesday 30 August 2011, commencing at 2.00pm.

Argosy
Property Trust