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## MARKET RELEASE

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### ARG dividend reinvestment allotment of shares

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Argosy Property Limited is pleased to advise the allotment of new shares (as detailed below) pursuant to the dividend reinvestment plan dated 30 September 2016.

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|-----|---|---|
| (a) | Class of Security:  | Argosy Property Limited ordinary shares   |
|     | ISN:  | NZARGE0010S7  |
|     | Ticker code:  | ARG   |
| (b) | Number issued:  | 3,220,456   |
| (c) | Issue price:  | \$1.0038  |
| (d) | Payment terms:  | Cash, pursuant to the Dividend Reinvestment Plan.   |
| (e) | Amount paid up:   | Fully paid  |
| (f) | Percentage of Class of Securities issued:                     | 0.39 % of the total shares on issue immediately prior to the issue of the new shares.   |
| (g) | Reason for issue:   | Dividend reinvestment in respect of the dividend of 1.525 cents per share payable on 21 December 2016                                       |
| (h) | Specific authority for issue:                                 | Dividend Reinvestment Plan dated 30 September 2016.   |
| (i) | Terms of issue:   | The shares will rank equally in all respects with existing ordinary shares in Argosy Property Limited at the date on which they are issued. |
| (j) | Total number of Securities of Class in existence after issue: | 821,004,006   |
| (k) | Treasury Stock:   | N/A   |
| (l) | Date of issue:  | 21 December 2016  |

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