

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To The New Zealand Stock Exchange
and
To Argosy Limited

Date this disclosure made: 08/09/17

Date last disclosure made: 04/07/17

Date on which substantial holding ceased: 07/09/17

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management

For **last** disclosure,—

(a) total number held in class: 43,104,070

(b) total in class: 824,269,546

(c) total percentage held in class: **5.229%** (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (1.306%), (Custodian - NNL Custodians),
Milford Income Wholesale Fund (3.541%), (Custodian - NNL Custodians),
NZ Equities Wholesale Fund (0.382%), (Custodian - NNL Custodians).

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 40,704,070

(b) total in class: 824,269,546

(c) total percentage held in class: **4.938%** (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (1.315%), (Custodian - NNL Custodians),
Milford Income Wholesale Fund (3.302%), (Custodian - NNL Custodians),
NZ Equities Wholesale Fund (0.321%), (Custodian - NNL Custodians)

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

On-market sales of 2,500,000 ordinary shares, for total consideration of \$2,604,872.69.

On-market purchases of 100,000 ordinary shares, for total consideration of \$103,500.01 made during the period 01 July 2017 – 07 September 2017.

Additional information

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand

Contact details: Ben Lau, Product Assurance Specialist contact: (09) 921 4700

E-mail: productscompliance@milfordasset.com

Certification

I, Ben Lau certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.