

**Disclosure of beginning to have substantial holding**

**Section 276, Financial Markets Conduct Act 2013**

**To** NZX Limited  
**and**  
**To** Argosy Property Limited

Date this disclosure made: 13 December 2017

Date on which substantial holding began: 11 December 2017

**Substantial product holder(s) giving disclosure**

Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited and OnePath Funds Management Limited (Australia)

**Summary of substantial holding**

Class of quoted voting products: Common Stock - ARG

**Summary for: ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and OnePath Funds Management Limited (Australia) (aggregated as related bodies corporate)**

For this disclosure,—

(a)	total number held in class:	41,531,723
(b)	total in class:	826,020,000
(c)	total percentage held in class:	5.028%

The above summary excludes the custodial holdings of ANZ Custodial Services New Zealand Limited (which are set out below), so that these are not double-counted in the aggregated related bodies disclosure.

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited and OnePath Funds Management Limited (Australia) are as follows.

**Summary for: ANZ New Zealand Investments Limited**

For this disclosure,—

(a)	total number held in class:	41,099,367
(b)	total in class:	826,020,000
(c)	total percentage held in class:	4.976%

**Summary for: ANZ Bank New Zealand Limited**

For this disclosure,—

(a)	total number held in class:	354,180
(b)	total in class:	826,020,000
(c)	total percentage held in class:	0.043%

**Summary for: ANZ Custodial Services New Zealand Limited**

For this disclosure,—

(a)	total number held in class:	354,180
(b)	total in class:	826,020,000
(c)	total percentage held in class:	0.043%

**Summary for: OnePath Funds Management Limited (Australia)**

For this disclosure,—

(a)	total number held in class:	78,176
(b)	total in class:	826,020,000

(c) total percentage held in class: 0.009%

**Details of relevant interests**

**Details for: ANZ New Zealand Investments Limited**

Nature of relevant interest(s):

ANZ New Zealand Investments Limited (ANZ Investments) acts as a manager or investment manager for certain managed investment schemes under investment management contracts. ANZ Investments has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts are not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

- (a) number held in class: 41,099,367
- (b) percentage held in class: 4.976%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: The New Zealand Guardian Trust Company Limited 32,519,203 and MFL Mutual Fund Limited 8,580,164

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these companies are related bodies corporate.

**Details for: ANZ Bank New Zealand Limited**

Nature of relevant interest(s):

ANZ Bank New Zealand Limited (ANZ Bank) provides a trading and custody service in respect of individual client investment portfolios under a trading service client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the trading service client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a conditional power to dispose of the financial products.

The trading service client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- (a) number held in class: 354,180
- (b) percentage held in class: 0.043%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: ANZ Custodial Services New Zealand Limited

ANZ Bank also has a relevant interest in the holdings of ANZ New Zealand Investments Limited, ANZ Custodial Services New Zealand Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these companies are related bodies corporate.

**Details for: ANZ Custodial Services New Zealand Limited**

Nature of relevant interest(s):

ANZ Custodial Services New Zealand Limited (ANZCS) is the custodian for ANZ Bank New Zealand Limited's trading and custody service under a custody agreement

ANZCS has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreements are not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

- (a) number held in class: 354,180
- (b) percentage held in class: 0.043%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: ANZ Custodial Services New Zealand Limited

ANZCS also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, ANZ New Zealand Investments Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these companies are related bodies corporate.

**Details for:** **OnePath Funds Management Limited (Australia)**

Nature of relevant interest(s):

OnePath Funds Management Limited (OnePath) is the responsible entity of a number of registered managed investment schemes and the trustee of a number of unregistered schemes under investment management contracts. OnePath has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts are not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- |     |   |  |
|-----|---|--|
| (a) | number held in class:                               | 78,176                                 |
| (b) | percentage held in class:                           | 0.009%                                 |
| (c) | current registered holder(s) of securities:         | Unknown                                |
| (d) | registered holder(s) once transfers are registered: | J.P. Morgan Nominees Australia Limited |

OnePath also has a relevant interest in the holdings of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited as disclosed in this notice, because all of these companies are related bodies corporate.

### Details of transactions and events giving rise to beginning a substantial holding

**Details of the transactions or other events requiring disclosure by ANZ New Zealand Investments Limited:**

## On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	11/8/2017 - 11/12/2017	8,130,287.00	8,461,966.84
On-market Sales	11/8/2017 - 11/12/2017	(339,000.00)	340,851.52
		7,791,287.00	8,802,818.36

**Details of the transactions or other events requiring disclosure by ANZ Bank New Zealand Limited:**

## Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchase	1/11/2017		9,936.00	10,283.76
			9,936.00	10,283.76

**Details of the transactions or other events requiring disclosure by ANZ Custodial Services New Zealand Limited:**

## Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchase	1/11/2017		9,936.00	10,283.76
			9,936.00	10,283.76

### Additional information

Address(es) of substantial product holder(s):

ANZ Investments, ANZ Bank and ANZCS: ANZ Centre, 23-29 Albert Street, Auckland 1010

OnePath: ANZ Tower, 242 Pitt Street, Sydney NSW 2000, Australia

Contact details: Steve Hesling, 0800 269 296, [Steve.Hesling@anz.com](mailto:Steve.Hesling@anz.com)

Nature of connection between substantial security holders:

ANZ Investments, ANZ Bank, ANZCS and OnePath are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None

**Certification**

I, Steve Hesling , 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.