

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Argosy Property Limited

Date this disclosure made: 1 October 2018

Date last disclosure made: 13 December 2017

Date on which substantial holding ceased: 1 October 2018

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 previous 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 **last** 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%

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

(a)	total number held in class:	40,219,593
(b)	total in class:	827,030,000
(c)	total percentage held in class:	4.863%

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 **last** 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%

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

(a)	total number held in class:	39,747,237
(b)	total in class:	827,030,000
(c)	total percentage held in class:	4.806%

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

For **last** disclosure,—

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

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

- (a) total number held in class: 394,180
- (b) total in class: 827,030,000
- (c) total percentage held in class: 0.048%

Summary for: ANZ Custodial Services New Zealand Limited

For **last** disclosure,—

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

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

- (a) total number held in class: 394,180
- (b) total in class: 827,030,000
- (c) total percentage held in class: 0.048%

Summary for: OnePath Funds Management Limited (Australia)

For **last** disclosure,—

- (a) total number held in class: 78,176
- (b) total in class: 826,020,000
- (c) total percentage held in class: 0.009%

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

- (a) total number held in class: 78,176
- (b) total in class: 827,030,000
- (c) total percentage held in class: 0.009%

Details of transactions and events giving rise to ceasing of 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	13/12/2017 - 01/10/2018	5,387,732.00	(5,582,042.70)
On-market Sales	13/12/2017 - 01/10/2018	(6,739,862.00)	6,759,185.73
		(1,352,130.00)	1,177,143.03

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

Relevant interests under the trading and custody service

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	13/12/2017 - 01/10/2018	-	-
On-market Sales	13/12/2017 - 01/10/2018	(16,000.00)	17,114.29
		(16,000.00)	17,114.29

Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchases	18/12/2017		16,000.00	(17,600.00)
Off-market Purchases	19/07/2018		40,000.00	(43,400.00)
			56,000.00	(61,000.00)

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

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Sales	13/12/2017 - 01/10/2018	(16,000.00)	17,114.29
		(16,000.00)	17,114.29

Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchases	18/12/2017		16,000.00	(17,600.00)
Off-market Purchases	19/07/2018		40,000.00	(43,400.00)
			56,000.00	(61,000.00)

Additional information

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

ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, and ANZ Custodial Services New Zealand Limited:
ANZ Centre, 23-29 Albert Street, Auckland 1010

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

Contact details: Olivia Tjong, 0800 269 296, Olivia.tjong@anz.com

Nature of connection between Substantial Product holders:
ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited, and OnePath Funds Management Limited (Australia) 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, Olivia Tjong, 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.