

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

To NZX Limited

and

To Argosy Property Limited

Date this disclosure made: 25 June 2019

Date on which substantial holding began: 21 June 2019

Substantial product holder(s) giving disclosure

Full name(s): The Vanguard Group, Inc.

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

(a) total number held in class: **41,862,353**

(b) total in class: **827,186,969**

(c) total percentage held in class: **5.061%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Date of Transaction	Change	Price	Share Quantity
22-Feb-19	SELL	1.22	(26,505)
25-Feb-19	BUY	1.22	4,589
25-Feb-19	SELL	1.22	(10,602)
25-Feb-19	SELL	1.22	(10,602)
25-Feb-19	SELL	1.22	(15,903)
1-Mar-19	BUY	1.23	13,767
5-Mar-19	BUY	1.25	22,945
15-Mar-19	BUY	1.25	64,632
27-Mar-19	BUY	1.27	18,964
27-Mar-19	SELL	1.27	(10,602)
5-Apr-19	BUY	1.28	14,223
5-Apr-19	BUY	1.28	4,741
16-Apr-19	BUY	1.29	25,409
16-Apr-19	BUY	1.29	28,170
17-Apr-19	BUY	1.30	26,000
23-Apr-19	BUY	1.31	40,678
26-Apr-19	BUY	1.29	14,085
26-Apr-19	BUY	1.29	4,695
26-Apr-19	BUY	1.31	41,201
29-Apr-19	BUY	1.31	23,998
29-Apr-19	BUY	1.31	9,390
30-Apr-19	BUY	1.31	21,894
1-May-19	BUY	1.32	70,414
6-May-19	BUY	1.34	96,812
8-May-19	BUY	1.33	18,780
22-May-19	BUY	1.38	18,780
29-May-19	BUY	1.31	26,496
4-Jun-19	BUY	1.33	28,854
21-Jun-19	BUY	1.36	791,531

Additional information

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

The Vanguard Group Inc. – P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Contact details: **Shawn Acker, 001-610-669-8989,
Vanguard_Fund_Compliance@Vanguard.com**

Certification

I, **Shawn Acker**, 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.