

## MARKET RELEASE

## ARG announces increase in third quarter dividend, increases FY20 dividend guidance to 6.35cps

Argosy Property Limited ('Argosy' or 'the Company') has announced a third quarter (for the period to 31 December 2019) cash dividend for the 2020 financial year of 1.6250 cents per share. Imputation credits of 0.264161 cents per share will be attached to the dividend representing income tax paid by the Company. Overseas investors will receive an additional supplementary dividend of 0.119871 cents per share to offset non-resident withholding tax.

Mike Smith, Chairman of Argosy Property Limited said "The Company remains absolutely focused on delivering sustainable dividends to shareholders. Based on current projections for the portfolio and stable market conditions, the Board is guiding to a full year 2020 cash dividend of 6.35 cents per share. This is an 1.2% increase on the prior year. This dividend increase is consistent with our view that shareholders continue to share in the positive outlook we see for Argosy but also allows us to maintain our momentum towards changing to an AFFO based dividend policy."

As Argosy is a PIE the dividend is able to be treated as excluded income for New Zealand income tax purposes. For shareholders who choose to include the dividend in their New Zealand income tax return the Company's third quarter dividend of 1.6250 cents per share is made up of:

- a fully imputed dividend of 0.679273 cents per share with imputation credits of 0.264161 cents per share attached; and
- an excluded distribution of 0.945727 cents per share.

Shareholders who treat the entire dividend as excluded income for New Zealand income tax purposes will not be able to claim the imputation credits.

The record date for the dividend is 11 March 2020 and the payment date is 25 March 2020.

The Company's dividend reinvestment plan (DRP) continues to be suspended and will not apply in respect of this dividend.

An Election Notice can be obtained by contacting Computershare on (09) 488 8777.

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**Press enquiries** 

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