

Capital Change Notice – DRP Allotment

Section 1: Issuer information	
Name of issuer	Argosy Property Limited
NZX ticker code	ARG
Class of financial product	Ordinary Shares
ISIN	NZARGE0010S7
Currency	NZD
Section 2: Capital change details	
Number issued	3,124,262
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	\$1.4921
Nature of the payment (for example, cash or other consideration)	Cash, satisfied by reinvestment of dividend proceeds pursuant to the Dividend Reinvestment Plan
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.3747%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of ordinary shares under Dividend Reinvestment Scheme, approved by directors' resolutions dated 25 November 2020.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	836,895,493 Ordinary Shares
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 25 November 2020 pursuant to NZX Listing Rule 4.8.1.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares issued are quoted ordinary shares ranking equally with the existing ordinary shares on issue of Argosy Property Limited
Date of issue/acquisition/redemption ²	23 December 2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Dave Fraser
Contact person for this announcement	Dave Fraser
Contact phone number	09 304 3400
Contact email address	service@argosy.co.nz
Date of release through MAP	23 December 2020

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).