

# Argosy

## Notice of Annual Meeting 2021



Date

**Tuesday  
29 June 2021**



Venue

**Royal New Zealand  
Yacht Squadron  
181 Westhaven Drive  
Westhaven Marina**

Location

Royal New Zealand Yacht Squadron  
181 Westhaven Drive, Westhaven Marina  
Auckland 1011

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And online virtually through the web  
platform [web.lumiagm.com](http://web.lumiagm.com).

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## Notice

Notice is given that the annual meeting of shareholders of Argosy Property Limited will be held at the Royal New Zealand Yacht Squadron, 181 Westhaven Drive, Westhaven Marina, Auckland 1011 and online virtually through the web platform [web.lumiagm.com](http://web.lumiagm.com) on Tuesday 29 June 2021 commencing at 2.00pm.

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## Agenda

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### CHAIRMAN'S INTRODUCTION

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### CHIEF EXECUTIVE OFFICER'S REVIEW

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### RESOLUTIONS

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To consider, and if thought fit, pass the following resolutions.

#### Resolution 1

That Jeff Morrison be elected as a Director.

#### Resolution 2

That Stuart McLauchlan be elected as a Director.

#### Resolution 3


That, for the purposes of NZX Listing Rule 2.11.1, the maximum aggregate amount of remuneration payable by the Company to Directors (in their capacity as Directors) be increased by \$49,500 per annum, from \$778,500 per annum to \$828,000 per annum, with effect on and from 29 June 2021.

#### Resolution 4

That the Board be authorised to fix the auditor's fees and expenses.

Further information relating to these resolutions is set out in the Explanatory Memorandum accompanying this Notice of Meeting. Please ensure you read and consider the resolutions together with the Explanatory Memorandum.

By order of the Board of Argosy Property Limited.



**Jeff Morrison**

Chairman

Friday 28 May 2021

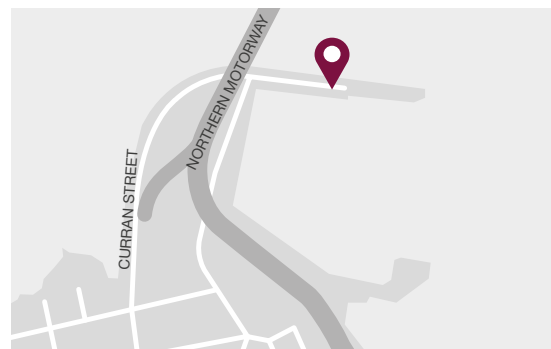
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### MEETING LOCATION:

Royal New Zealand Yacht Squadron  
181 Westhaven Drive, Westhaven Marina,  
Auckland 1011

Tuesday, 29 June 2021

Commencing at 2pm



## Important Notes

### ENTITLEMENT TO VOTE

1. The persons who will be entitled to vote at the annual meeting are those persons who are registered on the Company's share register as holding fully paid ordinary shares in the Company at 5pm on Sunday 27 June 2021.
2. The Company is holding a hybrid annual meeting this year to allow shareholders who are unable to attend in person to have the opportunity to attend online through the web platform [web.lumiagm.com](http://web.lumiagm.com). By using the web platform, you will be able to watch the annual meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the enclosed Virtual Meeting Guide for more information. If you wish to appoint a proxy to attend online on your behalf, please ensure that you provide their contact details (phone and email) either in the enclosed proxy form or the online proxy form in accordance with the instructions in paragraphs 5 – 11.

### CASTING YOUR VOTE

3. You may cast your vote in one of two ways:
  - Personal attendance: If you wish you can attend the meeting in person or participate virtually via the web platform [web.lumiagm.com](http://web.lumiagm.com).
  - Appointing a proxy to vote: In accordance with the instructions in paragraphs 5 – 11.

### ORDINARY RESOLUTIONS

4. Each of the resolutions to be moved at the annual meeting is an ordinary resolution. For an ordinary resolution to be passed, it must be approved by a simple majority of the votes of shareholders who are entitled to vote and vote on the resolution, in person or by proxy.

### PROXIES AND VOTING

5. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of that shareholder. A proxy need not be a shareholder. A proxy form is enclosed. If the Chairman of the meeting is appointed to act as proxy and is not directed how to vote, he will vote in favour of each Resolution (other than Resolution 3). Shareholders are also able to appoint a proxy online.
6. In accordance with NZX Listing Rule 6.3.1, any Director and any person who is an Associated Person (as that term is defined in the NZX Listing Rules) of a Director may not vote on Resolution 3. If you appoint a Director or Associated Person of a Director as your proxy, that person will only be able to vote on Resolution 3 in accordance with your express instructions, as set out in your proxy form. Subject to the restrictions described above, the Chairman and the directors will vote all discretionary proxies, for which they have authority to vote, in favour of each Resolution.

7. If you wish to appoint a proxy, you should complete either the enclosed proxy form or the online proxy form.
8. If you are completing the enclosed proxy form:
  - All proxy forms must be signed by at least one shareholder.
  - In the case of joint shareholders, if the shareholders appoint different voting proxies, the vote of the proxy appointed by the first named joint shareholder will be counted. Seniority shall be determined by the order in which the joint shareholders' names stand in Argosy Property Limited's share register.
  - If the proxy is signed under a power of attorney or other authority, that power of attorney or other authority or a certified copy of such power of attorney or authority, if not previously provided to the Company, must accompany the proxy form, together with a completed certificate of non-revocation.
  - Completed proxy forms must be received by the Company's share registrar, Computershare Investor Services Limited at Private Bag 92119, Auckland 1142, New Zealand or at [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz) or facsimile +64 9 488 8787, by no later than 2.00pm on Sunday, 27 June 2021 (being 48 hours before the meeting).
9. If you are using the online proxy form:
  - Go to the Computershare InvestorVote website at: [www.investorvote.co.nz](http://www.investorvote.co.nz).
  - Follow the instructions and prompts on the website to complete your online proxy form. Please note that you will need your CSN/ Shareholder Number and post code.
  - The online proxy form must be submitted from the website by no later than 2.00pm on Sunday 27 June 2021 (being 48 hours before the meeting). Please note that the online proxy form cannot be used to appoint a proxy under a power of attorney or similar authority.
10. A proxy granted by a company must be signed by a duly authorised officer or attorney who is acting under the company's express or implied authority. If a representative of a shareholding company is to attend the meeting, they must provide a Certificate of Appointment of Corporate Representative to Computershare Investor Services Limited, by no later than 2.00pm on Sunday, 27 June 2021 (being 48 hours before the meeting), in the same manner as for appointment of a proxy.
11. If you are attending the meeting and voting in more than one capacity (e.g. also as proxy, attorney or representative for one or more other shareholders), you must fill out separate voting papers in respect of each capacity in which you vote.

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## Explanatory Memorandum

### DIRECTOR ELECTIONS (RESOLUTIONS 1–2)

In accordance with Listing Rule 2.7.1, Directors must not hold office past the third annual meeting following the Director's appointment or 3 years, whichever is the longer. Those who retire are eligible for re-election at the annual meeting.

Jeff Morrison and Stuart McLauchlan are to retire at the 2021 annual meeting, and offer themselves for re-election. The Board has determined that Jeff Morrison and Stuart McLauchlan, if elected, will each be an Independent Director (as defined in the NZX Listing Rules). Brief profiles for Jeff Morrison and Stuart McLauchlan are set out below.



DIRECTOR PROFILE:

#### Jeff Morrison

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##### Director since July 2013

Mr Morrison has 40 years of experience as a property lawyer, 29 of them as a commercial property partner at Russell McVeagh, and now practises on his own account. Mr Morrison is a trustee of the Spirit of Adventure and other charitable trusts and holds a number of private company directorships. Mr Morrison is a qualified lawyer with a Bachelor of Laws degree from The University of Auckland. He is also a member of the Institute of Directors in New Zealand.



DIRECTOR PROFILE:

#### Stuart McLauchlan

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##### Director since August 2018

Mr McLauchlan is a Senior Partner of GS McLauchlan & Co Business Advisors and Accountants, a prominent businessman and company director. He is a Director of Scenic Hotels Group Limited, Dunedin Casinos Limited, EBOS Group Limited and several other companies. Mr McLauchlan is also Chairman of the NZ Sports Hall of Fame, AD Instruments Pty Limited and Scott Technology Limited. He is also a past President of the New Zealand Institute of Directors. Mr McLauchlan is a qualified accountant with a Bachelor of Commerce degree from the University of Otago, an FCA from Chartered Accountants Australia and New Zealand and is a Chartered Fellow of the New Zealand Institute of Directors.

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**The Board recommends that you vote  
IN FAVOUR OF Jeff Morrison and Stuart  
McLauchlan's election as Directors.**

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## Reasons for the Board's Recommendations

### ELECTION OF DIRECTORS (RESOLUTIONS 1-2)

The Board wishes to ensure that it possesses the appropriate blend of expertise, skills and experience, having regard to the size of the Company and the nature of its business. The Board supports the election

of Jeff Morrison and Stuart McLauchlan because the Board considers they have the expertise to contribute to the overall skill set required by the Board.

### DIRECTORS' REMUNERATION (RESOLUTION 3)

Under NZX Listing Rule 2.11.1 and the Company's constitution, no remuneration may be paid to a Director in his or her capacity as a Director of the Company, or as a director of a subsidiary (other than a listed subsidiary), unless such remuneration has been authorised by an ordinary resolution of shareholders.

The Company currently has approval to pay a maximum of \$778,500 in aggregate to Directors for their remuneration as Directors, which is being paid as set out in the table below. The Board last reviewed Directors' remuneration in 2019. Since then, the regulatory landscape in which the Company operates has continued to change, with increased regulatory risk and obligations (particularly with respect to carbon emissions/climate change and with the Company's green bond programme) resulting in

increased demand on Directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance.

The Company considers it desirable to attract and retain high performing Directors whose skills and experience are well suited to the Company's requirements. The Company engaged PwC to provide New Zealand listed company benchmark data for the roles of Chairman, committee chairs, committee members and base non-executive directors. The Board reviewed this benchmark data and, based on a comparison of the Company's Directors' fees to the market data, consider the increases to the Directors' remuneration set out in the table below are appropriate to attract and retain high performing Directors.

OFFICE	CURRENT REMUNERATION	PROPOSED REMUNERATION	AMOUNT OF INCREASE	NO. OF PERSONS HOLDING OFFICE
Chair	\$160,000	\$160,000	\$0	1
Non-Executive Director	\$90,000	\$92,500	\$2,500	5
Chair of Audit & Risk Committee	\$20,000	\$20,000	\$0	1
Audit & Risk Committee Member	\$12,000	\$12,000	\$0	3
Chair of Remuneration Committee	\$12,500	\$12,500	\$0	1
Remuneration Committee Member	\$6,000	\$6,000	\$0	2
Chair of ESG Committee	\$12,500	\$15,000	\$2,500	1
ESG Committee Member	\$6,000	\$10,000	\$4,000	1
Pool available for additional responsibilities and one-off projects	\$69,500*	\$100,000	\$30,500	
	<b>\$778,500</b>	<b>\$828,000</b>	<b>\$49,500</b>	

\*A total annualised amount of \$30,500 was funded from the \$100,000 pool approved in 2019 for one new Audit and Risk Committee Member and the new ESG Committee.

The increases in remuneration shown in the table above will require a \$49,500 increase in the approved maximum aggregate amount of Director remuneration. Of this amount, \$30,500 is attributable to additional Board Committee responsibilities taken on by Directors during the year and \$19,000 (or a 1.2% per annum increase) is attributable to increases in the rate at which fees are payable to individual directors. The Board may determine the amount payable to each Director within the maximum aggregate amount shareholders are being asked to approve. If Resolution 3 is passed, the increase to the aggregate amount of Directors' remuneration will take effect on and from 29 June 2021.

The new maximum aggregate amount of \$828,000 per annum will continue to include a pool of \$100,000 that provides flexibility to remunerate Directors who assume additional responsibilities (including one-off project work) from time to time beyond the scope of their usual responsibilities.

As noted above, annualised payments of \$30,500 have been allocated to Directors from this pool for new Board Committee positions created in the year to 31 March 2021. The unused part of the pool in any year is not carried forward to future years.

The Board considers that alignment of Directors' fees to market is important in order for the Company to be able to continue to attract and retain high performing Directors whose skills and experience are well-suited to the Company's requirements. The Board considers the fee increases proposed are fair and reflective of market conditions.

### FIXING OF AUDITOR'S FEES AND EXPENSES (RESOLUTION 4)

Deloitte is automatically re-appointed as the auditor of the Company under section 207T of the Companies Act 1993. Resolution 4 authorises the Board to fix the fees and expenses of Deloitte as the Company's auditor.



**Argosy**

[argosy.co.nz](https://argosy.co.nz)