

Capital Change Notice – DRP Allotment

| Section 1: Issuer information | |
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| 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 | 2,723,378 |
| Nominal value (if any) | Not applicable |
| Issue/acquisition/redemption price per security | \$1.5183 |
| 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 | 0.3243% |
| 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 18 May 2021. |
| 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. | 842,569,498 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 18 May 2021 pursuant to NZX Listing Rule 4.8.1. |

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

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| 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 June 2021 |
| 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 June 2021 |

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).