

# Notice of Annual Meeting 2017

LOCATION

Royal New Zealand Yacht Squadron

101 Curran Street

Westhaven Marina

Tuesday, 25 July 2017

Commencing at 2pm



## Explanatory Memorandum

ARGOSY PROPERTY LIMITED  
NOTICE OF ANNUAL MEETING 2017

### Notice

Notice is given that the annual meeting of shareholders of Argosy Property Limited will be held at the Royal New Zealand Yacht Squadron, 101 Curran Street, Westhaven Marina, Auckland on Tuesday, 25 July 2017 commencing at 2.00pm.

Free parking is available at the venue.

### Agenda

#### CHAIRMAN'S INTRODUCTION

#### CHIEF EXECUTIVE OFFICER'S REVIEW

#### RESOLUTIONS

To consider, and if thought fit pass, the following resolutions as ordinary resolutions:

##### Resolution 1

That Andrew Evans be re-elected as a Director.

##### Resolution 2

That Mark Cross be re-elected as a Director.

##### Resolution 3

That, for the purposes of NZX Main Board Listing Rule 3.5.1(a), the maximum aggregate amount of remuneration payable by the Company to Directors (in their capacity as Directors) be increased by \$81,500 per annum, from \$665,000 per annum to \$746,500 per annum, with effect on and from 25 July 2017.

##### 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.



**P Michael Smith**  
Chairman  
26 June 2017

### 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 on Friday, 21 July 2017 at 5.00pm.

#### ORDINARY RESOLUTIONS

2. 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

3. 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.
4. In accordance with NZX Main Board Listing Rule 9.3.1, any Director and any person who is an Associated Person (as that term is defined in the NZX Main Board 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.
5. If, in appointing your proxy, you do not name a person as your proxy, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy and may only vote in accordance with your express direction. 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.
6. If you wish to appoint a proxy, you should complete either the enclosed proxy form or the online proxy form.

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7. 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, 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, 23 July 2017 (being 48 hours before the meeting).
8. 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/ Securityholder Number and post code.
  - The online proxy form must be submitted from the website by no later than 2.00pm on Sunday, 23 July 2017 (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.
9. 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, 23 July 2017 (being 48 hours before the meeting), in the same manner as for appointment of a proxy.
10. 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.

## Director Elections (Resolutions 1 and 2)

Under clause 24.6 of the Company's constitution, one third of the Directors are required to retire from office at the 2017 annual meeting. Those who retire are eligible for re-election at the annual meeting. The Directors required to retire at the annual meeting are those Directors who have been longest in office since their last election or deemed election.

Andrew Evans and Mark Cross are to retire at the 2017 annual meeting and will stand for re-election. The Board has determined that Andrew Evans and Mark Cross, if re-elected, will each be an Independent Director (as defined in the NZX Main Board Listing Rules).

Brief profiles for Andrew Evans and Mark Cross are set out below.



DIRECTOR PROFILE:

### Andrew Evans

Mr Evans has more than 25 years' experience in commercial real estate and asset management, previously holding executive positions in listed and unlisted real estate investment businesses. He is a director of Vital Healthcare Management Limited, Holmes Group Limited, Holmes GP Fire Limited, Trust Investments Management Limited, Hughes and Cossar Group Holdings Limited, Infinity Investment Group Limited and Westbrooke Capital Partners Limited. In addition, Mr Evans is a past national president of the Property Council of New Zealand, a foundation member of the Property Institute of New Zealand, a government appointee to the Land Valuation Tribunal (Waikato No.1) and is a trustee of the Marist Brothers Rugby Charitable Trust.

Mr Evans is a Chartered Fellow of the Institute of Directors and is on the Auckland Branch Committee. He has Bachelor of Business Studies and Master of Business Administration (with distinction) degrees from Massey University and a Graduate Diploma in Finance from The University of Auckland.

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DIRECTOR PROFILE:

### **Mark Cross**

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Mr Cross has more than 20 years' experience in investment banking, holding senior positions in New Zealand, Australia and the United Kingdom. He is currently chairman of Milford Asset Management Limited and MFL Mutual Fund Limited/ Superannuation Investments Limited, and a director of Genesis Energy Limited, Z Energy Limited, Chorus Limited, Triathlon New Zealand Inc. and other private companies in which he is an investor. Mr Cross holds a Bachelor of Business Studies degree from Massey University. He is a member of Chartered Accountants Australia and New Zealand and the Institute of Directors in New Zealand.

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**The Board recommends that you vote  
IN FAVOUR OF Andrew Evans and  
Mark Cross' re-election as Directors.**

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### **REASONS FOR THE BOARD'S RECOMMENDATIONS**

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 re-election of Andrew Evans and Mark Cross because the Board considers that these candidates have the expertise to contribute to the overall skill set required by the Board.

## Directors' Remuneration (Resolution 3)

Under NZX Main Board Listing Rule 3.5.1(a) 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 \$665,000 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 2015. Since then, the regulatory landscape in which the Company operates has continued to change, resulting in increased demand on Directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance. 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 and aligned to market.

The increases in remuneration shown in the table above will require an \$81,500 increase in the approved maximum aggregate amount of Director remuneration. 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 25 July 2017.

The new maximum aggregate amount of \$746,500 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. No payments have been made to any Directors from this pool for additional work or responsibilities in the last five years to 31 March 2017. Any 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.

Office	Current Remuneration	Proposed Remuneration	Amount of Increase	Number of Persons Holding Office
Chair	140,000	160,000	20,000	1
Non-Executive Director	75,000	85,000	10,000	5
Chair of Audit & Risk Committee	20,000	20,000	0	1
Audit & Risk Committee Member	10,000	12,000	2,000	2
Chair of Remuneration Committee	5,000	7,500	2,500	1
Remuneration Committee Member	2,500	5,000	2,500	2
Amount available for one-off projects	100,000	100,000	0	
Aggregate Directors' remuneration including amount for one-off projects)	665,000	746,500	81,500	

## Explanatory Memorandum

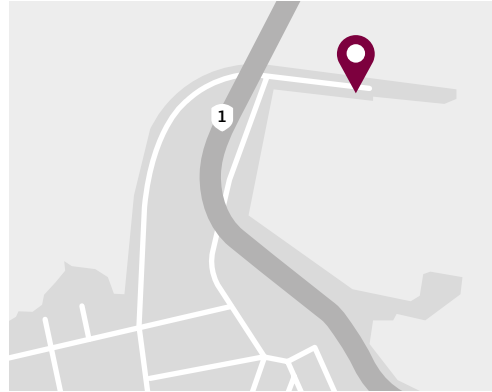
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### Fixing of Auditor's Fees and Expenses (Resolution 4)

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.

#### MEETING LOCATION:



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Royal New Zealand Yacht Squadron

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101 Curran Street

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Westhaven Marina

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Tuesday, 25 July 2017

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Commencing at 2pm

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