

MARKET RELEASE

ARG Long Term Incentive Scheme allotment of shares

Argosy Property Limited is pleased to advise the allotment of new shares (as detailed below) pursuant to the Long Term Incentive Scheme for senior executives.

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|-----|---|---|
| (a) | Class of Financial Product: | Argosy Property Limited ordinary shares |
| | ISN: | NZARGE0010S7 |
| | Ticker code: | ARG |
| (b) | Number issued: | 156,579 |
| (c) | Issue price: | The sum of \$1 payable by each senior executive in respect of all of the shares issued to them |
| (d) | Payment terms: | Cash |
| (e) | Amount paid up: | Fully paid |
| (f) | Percentage of Class of Financial Products issued: | 0.00018933% of the total shares on issue immediately prior to the issue of the new shares (8 decimal places). |
| (g) | Reason for issue: | Vesting of performance share rights granted under Long Term Incentive Scheme |
| (h) | Specific authority for issue: | Board resolution |
| (i) | Terms of issue: | The shares will rank equally in all respects with existing ordinary shares in Argosy Property Limited at the date on which they are issued. |
| (j) | Total number of Financial Products of Class in existence after issue: | 827,186,969 |
| (k) | Treasury Stock: | N/A |
| (l) | Date of issue: | 7 June 2019 |

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