

Capital Change Notice – Allotment of 2024 PSRs

Section 1: Issuer information	
Name of issuer	Argosy Property Limited
NZX ticker code	ARG
Class of financial product	Unlisted performance share rights ("PSRs")
ISIN	N/A
Currency	NZD
Section 2: Capital change details	
Number issued	574,641
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the PSRs
Amount paid up (if not in full)	N/A
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	The PSRs for the 2025 grant comprise 100% of the financial products for that class. Argosy has other PSRs of different classes on issue from previous grants under its Long Term Incentive Scheme.
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)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	To incentivise senior executives.
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.	574,641
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
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 20 May 2025 and Listing Rule 4.6.1

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 PSRs are subject to a vesting period of 3 years. Vesting is subject to certain performance hurdles. The number which actually vest will be dependent on: the relative ranking of Argosy's total shareholder returns against a comparator group of listed entities determined by the Board from the NZX Property Index; the amount of Argosy's shareholder returns; and growth in Argosy's funds from operations.
Date of issue/acquisition/redemption ²	20 May 2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	David Snelling
Contact person for this announcement	David Snelling
Contact phone number	09 304 3400
Contact email address	service@argosy.co.nz
Date of release through MAP	21 May 2025

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).