

MARKET RELEASE

ARG dividend reinvestment allotment of shares

Argosy Property Limited is pleased to advise the allotment of new shares (as detailed below) pursuant to the dividend reinvestment plan dated 16 November 2015.

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| (a) | Class of Security: | Argosy Property Limited ordinary shares |
| | ISN: | NZARGE0010S7 |
| | Ticker code: | ARG |
| (b) | Number issued: | 2,345,041 |
| (c) | Issue price: | \$1.1289 |
| (d) | Payment terms: | Cash, pursuant to the Dividend Reinvestment Plan. |
| (e) | Amount paid up: | Fully paid |
| (f) | Percentage of Class of Securities issued: | 0.29% of the total shares on issue immediately prior to the issue of the new shares. |
| (g) | Reason for issue: | Dividend reinvestment in respect of the dividend of 1.525 cents per share payable on 29 June 2016. |
| (h) | Specific authority for issue: | Dividend Reinvestment Plan dated 16 November 2015. |
| (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 Securities of Class in existence after issue: | 814,960,643 |
| (k) | Treasury Stock: | N/A |
| (l) | Date of issue: | 29 June 2016 |

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