



## MARKET RELEASE

### Performance Share Rights granted under Long Term Incentive Scheme

In connection with a grant of Performance Share Rights under the Company's Long Term Incentive Scheme, the Company advises the following details for the purposes of NZX Main Board Listing Rule 7.12.1:

(a)	<b>Class of security</b>	Unlisted performance share rights (" <b>PSRs</b> ")
	<b>ISIN</b>	N/A
(b)	<b>Number issued</b>	268,670 PSRs
(c)	<b>Nominal value / Issue price</b>	N/A No consideration is payable for the grant of PSRs
(d)	<b>Payment terms</b>	N/A
(e)	<b>Amount paid up</b>	N/A
(f)	<b>Principal terms of the Securities (other than for Quoted Securities)</b>	The PSRs are subject to a vesting period of 3 years. Vesting is subject to certain performance hurdles (see above announcement). 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.
(g)	<b>Percentage of total class of securities issued</b>	96.23% of the PSRs on issue
(h)	<b>Reason for issue</b>	To incentivise senior executives
(i)	<b>Authority for issue</b>	Directors' resolution dated 28 June 2016
(j)	<b>Terms or details of issue</b>	The PSRs will be issued on the terms of Argosy's long term incentive scheme plan in the form approved by the Board
(k)	<b>Total number of securities in existence after the issue</b>	547,873 PSRs. The PSRs are not quoted on NZX.
(l)	<b>Treasury stock</b>	Not applicable
(m)	<b>Date of grant</b>	1 April 2016

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