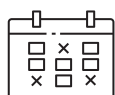


# Argosy

## Notice of Annual Meeting 2024



**Date**

**Tuesday  
18 June 2024**



**Venue**

**Royal New Zealand  
Yacht Squadron  
181 Westhaven Drive  
Westhaven Marina**



**Location**

Royal New Zealand Yacht Squadron  
181 Westhaven Drive, Westhaven Marina  
Auckland 1011

And online virtually through the  
Computershare Meeting Platform  
<https://meetnow.global/nz>

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## Notice

Notice is given that the annual meeting of shareholders of Argosy Property Limited will be held at the Royal New Zealand Yacht Squadron, 181 Westhaven Drive, Westhaven Marina, Auckland 1011 and online virtually through the Computershare Meeting Platform <https://meetnow.global/nz> on Tuesday 18 June 2024 commencing at 2.00pm.

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## Agenda

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### CHAIRMAN'S INTRODUCTION

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### CHIEF EXECUTIVE OFFICER'S REVIEW

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### RESOLUTIONS

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To consider, and if thought fit, pass the following resolutions.

#### Resolution 1

That Jeff Morrison be elected as a Director.

#### Resolution 2

That Stuart McLauchlan be elected as a Director.

#### Resolution 3

That, for the purposes of NZX Listing Rule 2.11.1, the maximum aggregate amount of remuneration payable by the Company to Directors (in their capacity as Directors) be increased by \$25,000 per annum, from \$828,000 per annum to \$853,000 per annum, with effect on and from 18 June 2024.

#### 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.



**Jeff Morrison**

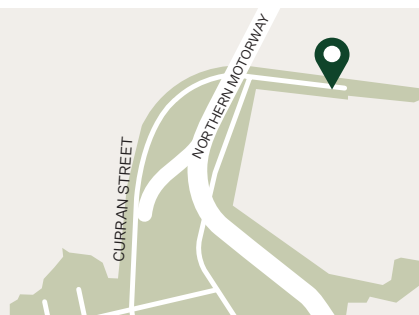
Chairman

Monday, 20 May 2024

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#### MEETING LOCATION:

**Royal New Zealand Yacht Squadron**  
**181 Westhaven Drive, Westhaven Marina,**  
**Auckland 1011**  
**Tuesday, 18 June 2024**  
**Commencing at 2.00pm**



## 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 at 5pm on Sunday 16 June 2024. In accordance with NZX Listing Rule 6.3.1, any Director and any person who is an Associated Person (as that term is defined in the NZX Listing Rules) of a Director may not vote on Resolution 3.
2. The Company is holding a hybrid annual meeting to allow shareholders who are unable to attend in person to have the opportunity to attend online through the Computershare Meeting Platform <https://meetnow.global/nz>. By using the web platform, you will be able to watch the annual meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the Virtual Meeting Guide available at [www.computershare.com/vm-guide-nz](http://www.computershare.com/vm-guide-nz) for more information. You will need the latest version of Chrome, Safari or Edge to access the meeting. Please ensure your browser is compatible.

If you wish to appoint a proxy to attend online on your behalf, please ensure that you provide their contact details (phone and email) either in the enclosed proxy form or the online proxy form in accordance with the instructions in paragraphs 5 – 12.

### CASTING YOUR VOTE

3. You may cast your vote in one of two ways:
  - Personal attendance: If you wish you can attend the meeting in person or participate virtually via the Computershare Meeting Platform <https://meetnow.global/nz>.
  - Appointing a proxy to vote: In accordance with the instructions in paragraphs 5 – 12.

### ORDINARY RESOLUTIONS

4. 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

5. 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.
6. If the Chairman of the meeting or any other director is appointed to act as proxy and is not directed how to vote, they will vote in favour of each Resolution (other than Resolution 3). Shareholders are also able to appoint a proxy online.

7. 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. 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.
8. If you complete your proxy form but do not name a person as your proxy or your proxy does not attend the meeting, the Chairman of the meeting will vote in accordance with your express directions.
9. If you wish to appoint a proxy, you should complete either the enclosed proxy form or the online proxy form.
10. If you are completing the enclosed proxy form:
  - The proxy form 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 form 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, New Zealand or at [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz), by no later than 2.00pm on Sunday, 16 June 2024 (being 48 hours before the meeting).
11. 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/ Shareholder Number and post code.
  - The online proxy form must be submitted from the website by no later than 2.00pm on Sunday 16 June 2024 (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.



12. 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, 16 June 2024 (being 48 hours before the meeting), in the same manner as for appointment of a proxy.
13. 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 your vote.

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## Explanatory Memorandum

### DIRECTOR ELECTIONS (Resolutions 1–2)

In accordance with Listing Rule 2.7.1, Directors must not hold office past the third annual meeting following the Director's appointment or 3 years, whichever is the longer. Those who retire are eligible for re-election at the annual meeting.

Jeff Morrison and Stuart McLauchlan are to retire at the 2024 annual meeting and offer themselves for re-election. The Board has determined that Jeff Morrison and Stuart McLauchlan, if elected, will each be an Independent Director (as defined in the NZX Listing Rules). Brief profiles for Jeff Morrison and Stuart McLauchlan are set out below.



DIRECTOR PROFILE:

#### Jeff Morrison

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##### Director since July 2013

Mr Morrison is a qualified lawyer with a Bachelor of Laws degree from The University of Auckland. He has more than 40 years of experience as a property lawyer, 29 of them as a commercial property partner at Russell McVeagh. He now practises on his own account. Mr Morrison is a trustee of the Spirit of Adventure and other charitable trusts and holds a number of private company directorships. He is also a member of the Institute of Directors in New Zealand.



DIRECTOR PROFILE:

#### Stuart McLauchlan

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##### Director since August 2018

Mr McLauchlan is a Senior Partner of GS McLauchlan & Co Business Advisors and Accountants, a prominent businessman and company director. He is a Director of Scenic Hotels Group Limited, Dunedin Casinos Limited, EBOS Group Limited and several other companies. Mr McLauchlan is also Chairman of the NZ Sports Hall of Fame, AD Instruments Pty Limited, Scott Technology Limited, Skyline Aviation Limited and Otago Community Hospice. He is also a past President of the New Zealand Institute of Directors. Mr McLauchlan is a qualified accountant with a Bachelor of Commerce degree from the University of Otago, an FCA from Chartered Accountants Australia and New Zealand and is a Chartered Fellow of the New Zealand Institute of Directors.

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**The Board recommends that you vote IN FAVOUR OF Jeff Morrison and Stuart McLauchlan's election as Directors.**

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## Reasons for the Board's Recommendations

### ELECTION OF DIRECTORS (Resolutions 1–2)

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 election of Jeff Morrison and Stuart McLauchlan because the Board considers they have the expertise to contribute to the overall skill set required by the Board.

### DIRECTORS' REMUNERATION (Resolution 3)

Under NZX Listing Rule 2.11.1 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 \$828,000 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 2021. Since then, the regulatory landscape in which the Company operates has continued to change, with increased regulatory risk and obligations (particularly with respect to sustainability, carbon emissions and climate change) resulting in increased demand on Directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance.

The Company considers it desirable to attract and retain high performing Directors whose skills and experience are well suited to the Company's requirements. 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 to attract and retain high performing Directors. A summary of PwC's report is available on Argosy's website ([www.argosy.co.nz](http://www.argosy.co.nz)).

OFFICE	CURRENT REMUNERATION	PROPOSED REMUNERATION	AMOUNT OF INCREASE	NO. OF PERSONS HOLDING OFFICE
Chair	\$160,000	\$160,000	\$0	1
Non-Executive Director	\$92,500	\$97,500	\$5,000	5
Chair of Audit & Risk Committee	\$20,000	\$20,000	\$0	1
Audit & Risk Committee Member	\$12,000	\$12,000	\$0	3
Chair of Remuneration and Nominations Committee	\$12,500	\$12,500	\$0	1
Remuneration and Nominations Committee Member	\$6,000	\$6,000	\$0	2
Chair of ESG Committee	\$15,000	\$15,000	\$0	1
ESG Committee Member	\$10,000	\$10,000	\$0	1
Pool available for additional responsibilities and one-off projects	\$100,000	\$100,000	\$0	
	<b>\$828,000</b>	<b>\$853,000</b>	<b>\$25,000</b>	

The increases in remuneration shown in the table above will require a \$25,000 increase in the approved maximum aggregate amount of Director remuneration. This amount is attributable to increases in the rate at which fees are payable to individual directors. 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 18 June 2024.

The new maximum aggregate amount of a \$853,000 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 amounts have been paid to Directors from this pool during the year to 31 March 2024. The unused pool 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.

### 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.

# Argosy



[argosy.co.nz](http://argosy.co.nz)