

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) Class of security	Unlisted performance share rights (" PSRs ")
ISIN	N/A
(b) Number issued	372,689 PSRs
(c) Nominal value /	N/A
Issue price	No consideration is payable for the grant of PSRs
(d) Payment terms	N/A
(e) Amount paid up	N/A
(f) Principal terms of the Securities (other than for Quoted Securities)	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.
(g) Percentage of total class of securities issued	63.17% of the unexpired PSRs previously issued
(h) Reason for issue	To incentivise senior executives
(i) Authority for issue	Directors' resolution dated 27 June 2018
(j) Terms or details of issue	The PSRs will be issued on the terms of Argosy's long term incentive scheme plan in the form approved by the Board
(k) Total number of securities in existence after the issue	962,643 PSRs. The PSRs are not quoted on NZX.
(l) Treasury stock	Not applicable
(m) Date of grant	1 April 2018 (effective date)

– ENDS –