

15 JANUARY 2013

Dear Shareholders

ARGOSY PROPERTY LIMITED SHARE PURCHASE PLAN

We are pleased to provide eligible shareholders¹ the opportunity to acquire additional shares in Argosy Property Limited (“Argosy”) through a Share Purchase Plan (“SPP”) at \$0.88 per share. The benefit of the SPP is that existing shareholders are able to purchase additional shares in Argosy without brokerage and transaction costs.

The SPP is part of Argosy’s equity raising initiative announced on 18 December 2012. Argosy is seeking additional funding for the acquisition of two properties in Wellington, one at 15 Stout Street (formerly the Ministry of Defence building) and the other being the NZ Post Headquarters in Waterloo Quay. The funds raised under the SPP will be in addition to the \$80 million already raised by Argosy under a placement to institutional and other qualified investors which was concluded successfully in December last year.

Eligible shareholders¹ can apply for between \$1,000 and \$15,000 of shares (in multiples of \$1,000). The maximum value of Shares you can apply for is \$15,000. The number of shares you will receive if you apply for shares under the SPP will be determined by dividing your application amount by the issue price of \$0.88 per share and rounded up to the nearest share, subject to scaling.

The offer under the SPP is non-renounceable and the maximum amount sought is capped at \$20 million. Full details of the SPP terms and conditions are set out in the enclosed information booklet and application form. You should read these documents carefully and seek professional advice before making an investment decision.

If you wish to participate in the SPP, application forms need be received by Argosy’s share registrar, Computershare Investor Services Limited, by no later than **5.00pm on 5 February 2013**. Shares under the SPP are expected to be allotted on or around 11 February 2013, unless the closing date is extended.

The Directors believe that the SPP is a great opportunity for existing shareholders to participate in Argosy’s equity raising initiatives. We therefore encourage you to participate in the SPP and thank you in advance for your support of Argosy.

Yours faithfully,



P Michael Smith
Chairman

¹ Being all persons who are recorded in Argosy’s share register at 5.00pm on 10 January 2013 as being a holder of shares in Argosy and having an address in New Zealand.