



Building a
better future



Introduction

“Argosy is one of New Zealand’s largest commercial landlords. We own a diversified portfolio worth \$2 billion across industrial, office and large format retail investment property.”

This is Argosy's Sustainability Report for the year ended 31 March 2024

We recognise that sustainability is critical to our company's long-term performance, and the impact it has on the natural environment is becoming increasingly important to our stakeholders. Our stakeholders include tenants, investors, employees, suppliers and the communities in which we operate.

Our primary goals are threefold - to reduce our environmental impact, engage with our stakeholders more and to provide transparent and effective governance.

Argosy's Sustainability Framework is built around four pillars: reduction, creation, engagement, and sustainability. With a robust framework well established, we are well positioned to continue forward over the next decade with even more defined goals and a broader perspective on value generation for all stakeholders.

We are committed to increasing our engagement, investment and commitment to the communities where we live. Our community partners perform valuable work and we will continue to support their efforts in the future. As one of New Zealand's largest commercial landlords, Argosy has a unique opportunity to make a significant difference.

We are continually striving for exceptional performance without compromising our ethics or ideals. We place a high value on honesty, integrity, quality, and trust and Argosy strives to maintain the highest standards of corporate conduct and accountability.



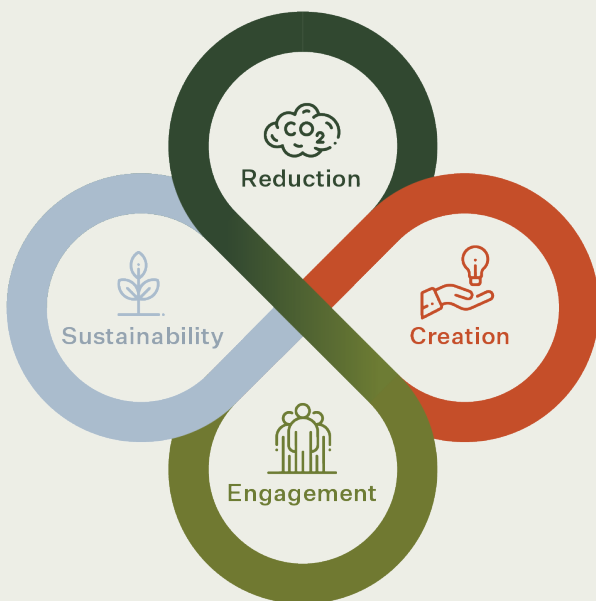
7 Waterloo Quay, Wellington.

Materiality Assessment



Overarching purpose

To reduce our impact on the environment, create vibrant environments, engage with stakeholders and provide transparent and effective governance. Our stakeholders include investors, lenders, tenants, suppliers, staff and industry groups.



Four Pillars of Argosy's Sustainability Framework

1. **Reduction:** Managing and reducing the impact of Argosy's operations on the environment, primarily carbon emissions.
2. **Creation:** Creating well designed, vibrant and sustainable spaces for tenants and their staff to work, prosper and flourish.
3. **Engagement:** Delivering positive outcomes in communities we operate in, through greater stakeholder engagement and influence.
4. **Sustainability:** Improving the sustainability and resilience of our business by focusing on a wider range of outcomes, over and above financial returns.

“Collaboration allows us to work together and deliver a sustainable, productive environment for occupants. By aiming higher we can do better and have higher energy efficiency, achieving better sustainability results for our tenants.”

Saatyesh Bhana
HEAD OF SUSTAINABILITY, ARGOSY PROPERTY LIMITED

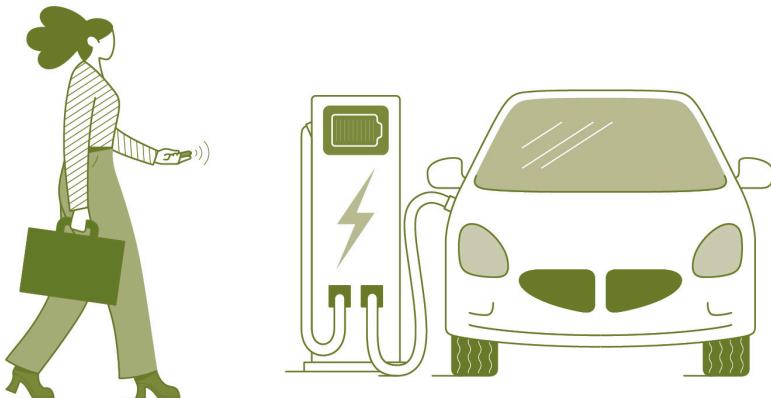
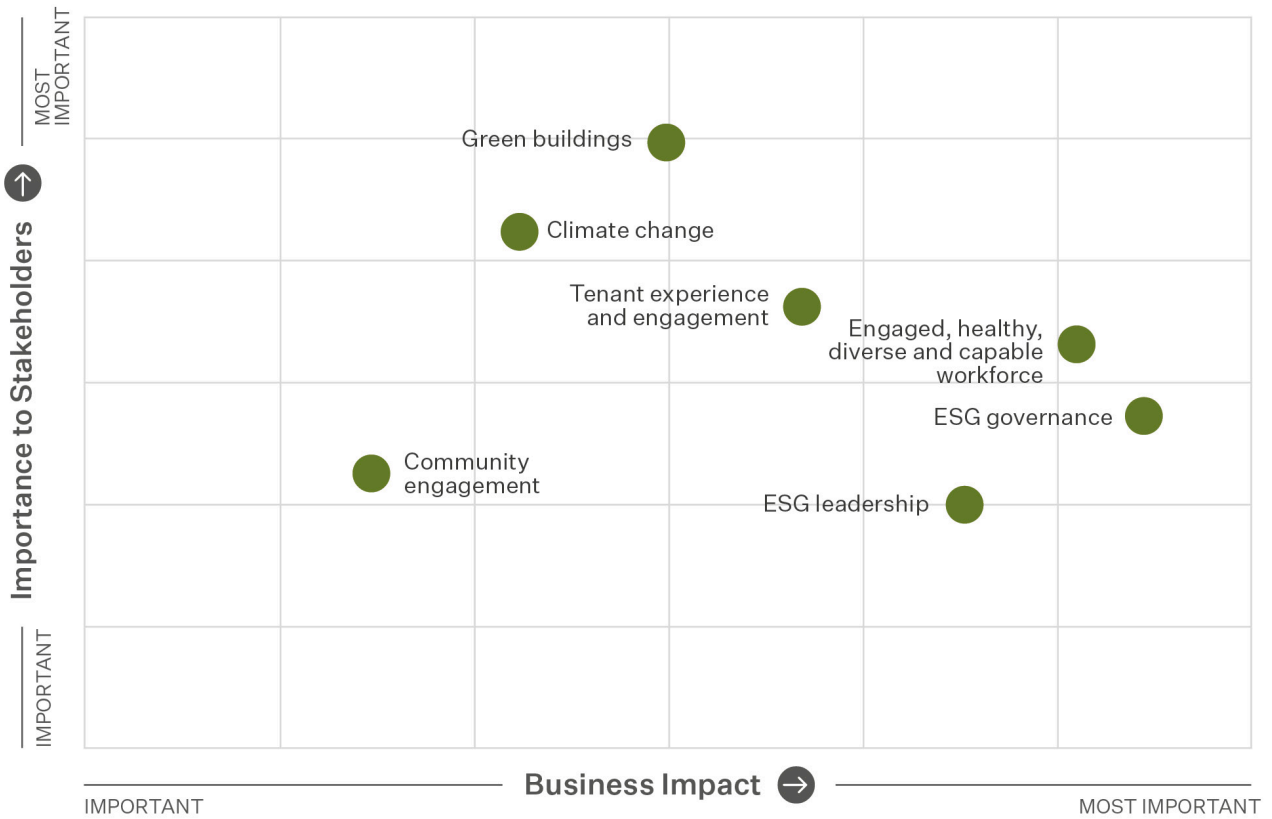
Materiality Assessment

In 2022, Argosy conducted an independently facilitated materiality assessment process. Key stakeholders included investors, lenders, tenants, suppliers and industry groups. Material topics were then determined based on interviews with stakeholders and a workshop with members of Argosy’s Management team.

A review of Argosy’s peers, media commentary, industry perspectives, as well as Argosy’s internal documentation was also carried out. The overall results were classified by importance to stakeholders and business impact.

The materiality assessment identified seven material ESG topics as shown in the matrix below.

The Board's ESG Committee has reviewed the material topics reported below and considers that there have been no changes in Argosy's activities or impacts which would alter the material topics identified.



Sustainability Report

The material topics

The material topics are defined and broken down into sub-topics in the table below:

Pillar	Topic	Sub-topic	Definition
Environment	Green buildings	<ul style="list-style-type: none"> • Embodied carbon • Resource efficiency <ul style="list-style-type: none"> – Energy – Water – Waste 	Sustainable and efficient use of resources in the build process. Minimising the negative impact of our buildings and embracing new opportunities to positively impact the environment.
	Climate change	<ul style="list-style-type: none"> • Decarbonisation • Climate adaptation 	Actively transitioning to a net zero carbon economy and adapting to the physical impacts of climate change to maintain a resilient portfolio.
Social	Tenant experience, engagement and wellbeing	<ul style="list-style-type: none"> • Tenant experience • Support tenants sustainability practices • Tenant health, safety & wellbeing 	Creating flexible, healthy, high quality and sustainable spaces for our tenants. Actively engaging with our tenants to understand and meet their changing needs.
	Engaged, healthy, diverse and capable workforce	<ul style="list-style-type: none"> • Employee health, safety & wellbeing • Employee engagement and growth • Diversity and inclusion 	Cultivating a strong, healthy workplace culture that attracts, engages and develops high performing teams that embrace diversity of thought.
	Community engagement	<ul style="list-style-type: none"> • Community impact • Community partnerships 	Engaging and supporting our local communities in which we operate.
Governance	ESG governance	<ul style="list-style-type: none"> • ESG governance • Communication and transparency • Investor engagement • Compliance and regulation 	Building strong, responsible ESG leadership and governance frameworks to enable delivery on sustainability ambitions. Disclosing ESG progress and initiatives to stakeholders.
	ESG leadership	<ul style="list-style-type: none"> • Provide leadership in the sustainability space within the property industry • Support our suppliers and contractors to implement sustainable practices 	Encouraging sustainable change throughout our value chain and industry.

Argosy's GRI index is set out on pages 18-19 of the 2024 Sustainability Report.

Material ESG factors

The impact of Argosy’s business on the natural environment and the communities it affects is an increasingly important consideration for investors. Argosy recognises that a critical part of our responsibility to all stakeholders is to identify and assess material ESG factors, just as we manage other risks facing our business.

ENVIRONMENTAL: HOW DOES ARGOSY PERFORM AS A STEWARD OF THE ENVIRONMENT?

ESG Factors	Targets
NABERSNZ Ratings	All office by 2026. ¹
Waste Management	Target >80% landfill diversion on all major projects.
Environmental	Initial XRB climate disclosures to be completed in FY24.
Argosy's Carbon Emissions	Collect and report on Scopes 1, 2 and 3. Reduce emissions by 30% by 2031.

1. Excluding properties subject to redevelopment.

SOCIAL: HOW DOES ARGOSY MANAGE RELATIONSHIPS WITH ALL STAKEHOLDERS?

ESG Factors	Targets
Employee Relations	Increased financial commitment to training and development.
Employee Diversity	Continue to monitor and disclose.
Tenant Relations	Target >85% satisfaction levels by FY24.
Health & Safety	Zero Harm.
Community Engagement	Increase in financial community engagement commitments. Focus on "Building a better future."

GOVERNANCE: EFFECTIVE LEADERSHIP AND TRANSPARENT COMMUNICATION COUPLED WITH SOUND ETHICS AND ROBUST DECISION MAKING.

ESG Factor	Targets
Argosy is committed to the highest standards of business behaviour and accountability.	Target zero policy breaches. Maintain best practice from a business, ethical and cultural standpoint.

Sustainability Policy

ARGOSY'S APPROACH

Argosy's sustainability policies, practices and performance are overseen by the Board's ESG Committee and managed in accordance with Argosy's Sustainability Framework. Argosy owns a diversified portfolio of industrial, office and large format retail investment property. We recognise that sustainability is essential to the continuing success of our business and is of growing importance to our stakeholders. Our stakeholders include tenants, investors, employees, suppliers and the communities in which we operate.

PERFORMANCE

- including a sustainability focus in our governance structure and policies;
- maintaining a Sustainability Framework with measurable objectives;
- assessing performance against the objectives; and
- reporting on the sustainability of the business.

A copy of Argosy’s Sustainability Policy can be found on its website: www.argosy.co.nz.



82 Wyndham Street, Auckland.

Sustainability Report

Our Environment

REDUCING CARBON EMISSIONS, ENERGY AND WASTE

Argosy's approach

Argosy recognises that an important part of our responsibility to stakeholders and central to ensuring a sustainable business, is to focus on the reduction of this impact over the long term.

Key building performance measures include carbon emissions, energy used and waste produced. Argosy is focused on reducing the impact these have on the natural environment and utilises third party verification where practicable to validate building performance.

Third party validation includes New Zealand Green Building Council Green Star Built Ratings (around overall building quality, environmental benefits, recycling, environmental products and waste diversion) and NABERSNZ ratings (energy use). Argosy engages Toitū Envirocare to help it identify, measure, monitor, audit and report on its carbon emissions with a view to reducing them over time. Argosy offsets its remaining carbon emissions with carbon credits.



1-3 Unity Drive, Auckland.

GREEN BUILDINGS

The World Green Building Council set the initial framework and the New Zealand Green Building Council (NZGBC) revise and customise the framework to reflect the New Zealand environment. Based on this framework, Argosy's Green Buildings have Green Star ratings and/or NABERSNZ ratings.

The Green Star rating tool is New Zealand's largest voluntary and truly holistic sustainability rating system for buildings. NABERSNZ is a rating tool developed by National Australian Built Environment Rating System and this is licensed to EECA and administrated by NZGBC. This is an energy efficiency rating that standardises buildings energy use to allow comparisons to be made. The ability to understand how much energy is being used provides the benchmark against which energy reductions can be targeted and measured.

In accordance with Argosy's Green Bond Framework, green assets are those existing and/or planned Office, Industrial and Large Format Retail buildings, including upgrades, that are either targeting or have been certified as obtaining either a minimum 4 Star NZGBC Green Star Built rating or a minimum 4 Star NABERSNZ Energy Base Build Rating or Energy Whole Building Rating.

With a focus on ensuring the long term sustainability of its business, coupled with a corporate goal of greening 50% of the portfolio by 2031, Argosy will continue to transform the portfolio into one which is better for the environment and delivers better outcomes for tenants and their staff, over and above financial returns to shareholders. The company is improving the environmental performance of its properties and as at 31 March 2024, approximately 35% of the portfolio has achieved Green Star or NABERSNZ ratings of 4 Stars or higher.

Performance

Green Star

- Minimum 4 Green Star Ratings on new builds and major refurbishments.
- Currently average above 4 Green Stars across 12 rated buildings.
- Strategic goal of 50% of the portfolio being green by 2031.
- Solar electricity (PV) arrays have been installed at 8 Willis Street, 105 Carlton Gore Road and 23 Customs Street East to reduce each buildings' load on the grid.

NABERSNZ

- Minimum 4 Star Ratings on new builds and major refurbishments.
- Argosy is targeting NABERSNZ ratings on all of its office buildings by 2026 so that energy performance can be tracked and improved on.
- Currently average above 4 Stars across 9 rated buildings.
- In order to achieve this, Argosy is currently installing energy sub-metering to allow for efficient data collection, monitoring, measuring and reporting.

TOITŪ CERTIFICATION

- Argosy engaged Toitū Envirocare (Toitū) to calculate its carbon footprint and provide emissions management guidance by implementation of an environmental management and reduction plan for Scopes 1 & 2 and some Scope 3 emissions.
- Scope 2 and Scope 3 emissions reported below differ from emissions reported in Argosy's Climate-Related Financial Disclosures. Scope 2 emissions are reported below using the market-based method under Toitū's Net Carbonzero Programme, which uses contractual instruments to purchase renewable energy and reduce emissions generated by electricity; and Scope 3 emissions below are limited to indirect emissions from transportation. In contrast, Argosy's Climate-Related Financial Disclosures for Scope 2 emissions use the location-based method, where an emissions factor is calculated from all electricity delivered to a grid over a certain period. There is more comprehensive reporting of Scope 3 emissions in our Climate-Related Financial Disclosures which are available on our web site (www.argosy.co.nz).
- Toitū has certified Argosy as Net Carbonzero for the financial year ending 31 March 2024. Total emissions for 2024 are 220.3 tonnes CO₂-e which have been offset using 221 tonnes of international Solar Energy Project credits.
- Reported emissions include an increase in Scope 1 emissions from last year due to air conditioning refrigerant leaks contributing 141.5 tonnes CO₂-e, and a decrease in Scope 2 electricity emissions. This Scope 2 emissions reduction was aided by a roll-out of carbon zero electricity supply accounts across the portfolio. For 2023 - 2024, Argosy has widened the reportable emissions boundary, including (but not offsetting) tenant electricity consumption in leased premises, and property maintenance emissions.
- Certification ensures that Argosy is meeting international best practice in terms of measuring, reporting and monitoring its carbon emissions.
 - As a requirement of the Net Carbonzero Certification, Argosy has implemented an emissions reduction plan. More information about this is provided in the Metrics and Targets section of Argosy's Climate-Related Financial Disclosures which is available on our website (www.argosy.co.nz)

Performance

- Quarterly meetings covering monitoring, reporting and performance.
- Move towards carbon net zero by implementing an emissions reduction plan combined with purchased carbon offsets.

Argosy's emissions for the year ended 31 March 2024	Certified emissions within the Toitū Net Carbonzero Programme
Scope 1: Direct emissions	186.8
Scope 2: Indirect emissions from imported energy (market-based method)	2.8
Scope 3: Indirect emissions from transportation	30.7
Total gross emissions	220.3

OUR GREEN CULTURE - BETTER PEOPLE

Overarching purpose

Argosy recognises that its activities can have an impact on the natural environment and is committed to managing and reducing the consequences of these activities wherever possible.

Argosy's approach

Argosy have established a Green Committee which meets quarterly to discuss ways to reduce the environmental impact of its office operations by changing day-to-day practices.

Performance

The Green Committee targets changes which can positively impact Argosy's carbon footprint including:

- Supporting the move towards our vehicle fleet becoming electric.
- For waste contracts which Argosy manage, new contracts will report on landfill and recycling separation.
- Reducing air travel emissions by encouraging video meetings and increasing the awareness of the impact of flying.
- Waste reduction by separation of recycling, measurement and reduction of construction waste and diversion from landfill wherever possible.
- Measuring Scope 3 additional voluntary emissions (but not requiring offset).

Objective	Actions	Target completion date
Energy metering	Energy metering installed on 12 of 13 office buildings	Dec-26
Waste management	Waste management measuring and reporting completed on 5 of 7 buildings. Remaining 2 buildings to be completed on expiry of existing contracts.	Ongoing
Flights	Reduce domestic air travel by introducing rules for flight bookings and thresholds for video conferencing	Ongoing
Refrigerant	Continue planning for phase out of R22 units on all buildings and replace with lower GHG refrigerants	Ongoing

Our People & Community



Building a better future

ENGAGING, INVESTING AND CONTRIBUTING TO THE COMMUNITIES WE LIVE IN

Argosy's approach

- A resilient business maintains strong and valued relationships and is committed to actively engaging with all stakeholders.
- As one of New Zealand's premier commercial landlords, Argosy has a unique opportunity to make a significant difference.
- Argosy is devoted to its long-term social goals of having a greater influence on the communities in which it operates.

Performance

Through FY24, Argosy donated to its community partners. This includes funding for five surf lifesaving clubs in New Zealand, Pillars, The Spirit of Adventure Trust, Variety - the children's charity, The Keystone Trust and The Graeme Dingle Foundation.

Argosy continues to maintain a range of commercial and non-commercial partnerships. Annual memberships include: The New Zealand Shareholders Association, MSCI Real Estate, The New Zealand Green Building Council, The Property Council of New Zealand, and Toitū Net Carbonzero.



SURF LIFE SAVING

Argosy has a community partnership with five surf life saving clubs (SLSC's) across New Zealand. These include: Red Beach Surf Life Saving Club (SLSC), Hot Water Beach SLSC (Coromandel), Taylors Mistake SLSC (Christchurch), Lyall Bay SLSC (Wellington) and St Clair SLSC (Dunedin).

These five clubs and their members are part of a larger family of 74 surf life saving clubs in New Zealand, with over 4,500 volunteer surf lifeguards patrolling at over 90 locations each summer. Lifeguards donate thousands of hours to patrol beaches, saving lives and ensuring safety. Given their annual commitment to keeping communities safe, Argosy's partnerships with local clubs are critical, and the company will continue to support them wherever possible.

“Argosy's grant supports our Junior Surf programme where kids want to give something back to society. That's a great thing to do.”

Jim Turpin, Chairman
TAYLORS MISTAKE SURF LIFE SAVING CLUB

4,500+

Volunteer lifeguards patrolling beaches

Argosy continues to encourage its staff to undertake community volunteering to give their time to organisations of their choice. Volunteering is an important way to engage with our communities and support the delivery of positive outcomes over and above financial returns. Many of our staff undertook volunteer work in their community during the year. Organisations which benefitted from the volunteer work included Pillars, the Graeme Dingle Foundation and the Catalytic Foundation.

VARIETY – THE CHILDREN'S CHARITY

Variety is a valued community partner of Argosy's and remains an amazing organisation that helps support those families most in need. Argosy is a regular supporter of Variety's 'kids in beds' winter appeal and last winters \$10,000 support went towards blankets, bedding packs and beds. As usual, Argosy staff again supported the cause, topping up the company sponsorship by a further \$765 making a total donation of \$10,765. In recent times, it's been as important as ever to support those most in need.

“Argosy's support continues to make a huge difference to the lives of so many families and it's always greatly appreciated.”

Susan Glasgow

CEO, VARIETY - THE CHILDRENS CHARITY

THE KEYSTONE TRUST

During the year, Argosy became a Keystone Trust Scholarship partner. On 14 February, Argosy's Head of Investor Relations & Corporate Communications, Stephen Freundlich and Head of Sustainability, Saatyesh Bhana proudly presented Monette MacDonald with her 2024 Keystone Argosy Property Limited Scholarship at the Keystone New Zealand Property Education Trust Awards evening held at the Maritime Museum. Monette is in her 3rd year of study towards her Bachelor of Architecture at the University of Auckland.

This is Argosy's first year as a scholarship partner where it supports student's studies financially as well as providing industry introductions, making connections and practical work experience where possible.

The Keystone Trust was established to support young people in their pursuit of tertiary education in the property sector and offers financial support, mentoring and opportunities to network with people across the industry.



Stephen Freundlich (Head of Corporate Communications & Investor Relations), Monette McDonald (Argosy Keystone Trust Scholarship recipient), Saatyesh Bhana (Head of Sustainability)

“Amongst other things, Monette was chosen for her outstanding dedication to her study whilst living away from home and working at the same time.”

Stephen Freundlich

HEAD OF INVESTOR RELATIONS - ARGOSY

THE GRAEME DINGLE FOUNDATION

Argosy established its partnership with the Graeme Dingle Foundation (GDF) last year. The GDF was established in 1995 to provide positive child and youth development by empowering children to overcome obstacles.

Their programmes are currently delivered to over 27,000 young people in 10 regions across New Zealand every year.

On 22 March 2024, the Foundation ran a volunteer day at Te Hōnonga a Iwi Restoration, in Albany. This is a small business-led urban restoration of 10,000 m² of an unused riparian site in the south west corner of Rosedale park using bio-organic land care, sustainability and social equity principles.

Several Argosy staff utilised their volunteer staff day to help and were joined by Argosy Director, Rachel Winder. This was a fantastic opportunity for Argosy staff to join the GDF in living the values they teach in their programmes.



Argosy staff and Director Rachel Winder volunteering for the Graeme Dingle Foundation

Sustainability Report

STAFF VOLUNTEER DAYS

Argosy continues to encourage its staff to undertake community volunteering to give their time to organisations of their choice. Volunteering is an important way to engage with our communities and support the delivery of positive outcomes over and above financial returns. Many of our staff undertook volunteer work in their community during the year. Organisations which benefitted from the volunteer work included Pillars, the Graeme Dingle Foundation and the Catalytic Foundation.

Employee wellbeing - better people

SUPPORT HEALTH & WELLBEING OF ITS PEOPLE

Argosy's approach

In general, health and wellness refer to all aspects of working life, from the quality and safety of the physical working environment to how employees feel about their job, their workplace (including resources and setup), their environment, and company culture. Employee well-being improves an organisation's ability to produce objectives and deliver on its corporate goals and strategy.

Argosy remains committed to providing a healthy and safe workplace for all of its employees, and it maintains a Workplace Health and Safety Committee (WHSC). The WHSC oversees the health and wellbeing framework on behalf of Argosy employees, which includes initiatives such as subsidised gym memberships (physical health) and access to independent employee help programs (mental health). In addition, permanent employees are covered by health, life, and disability insurance as part of their employment.

Performance

- Engage with employees via the WHSC and annual staff surveys;
- Professional development plans for staff;
- Support for professional courses; and
- Monitor and report on effectiveness of flexible working arrangements for all staff.

DEVELOPING OUR TALENT

Argosy is committed to investing in its employees' skills and experience to promote a skilled and professional workforce. As the business evolves and adapts to an ever-changing competitive environment, so must the resources available to meet those demands. Personal development plans are part of every Argosy employee's Employee Performance Plan (EPP). The EPP is created with the employee's line manager and reviewed as part of the annual review process.

Through FY24, Argosy employees have continued to upskill across a range of areas including First Aid, Height Safety, Risk Assessment, Root Cause Analysis and Defensive Driving. Argosy continues to support staff to undertake further education and we have one staff member who graduated with Distinction with their University of Otago Master of Business Administration (MBA) and another staff member undertaking an MBA through Auckland University of Technology.

Diversity

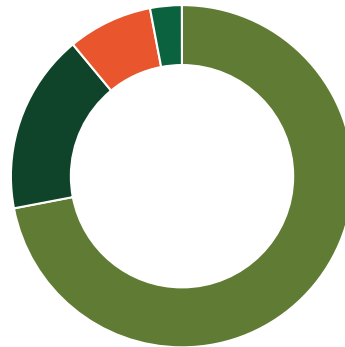
ARGOSY'S APPROACH

Argosy remains committed to building and sustaining a diverse, inclusive, and supportive work environment for all of its employees. The company's primary focus remains on the diversity of its employees, which is supported by its Diversity Policy (available on www.argosy.co.nz), which outlines its perspective and contains measurable benchmarks for achieving its goals.

Key principles within the Diversity Policy include: treating people with respect, valuing the contribution of others and maintaining a zero tolerance policy for discrimination. Argosy continues to retain talented people to support the delivery of our strategy and recruit new ones as required.

PERFORMANCE

We disclose gender, ethnic and age diversity across the business.



● 72% European

● 17% Asian

● 8% NZ Maori

● 3% Pacific People

88%

of respondents believe Argosy meets their needs as a tenant extremely/very well

91%

of respondents were satisfied with Argosy as their property partner

Tenant Relations

Argosy continues to proactively manage its tenant relationships. It aims to create modern, high quality and safe environments where our tenants and their staff can work, prosper and flourish. Our tenants success is our success.

ARGOSY'S APPROACH

Argosy attempts to manage tenant relationships that benefit both sides. It is committed to competent property management, safe building environments, and comfortable occupation. Strong and cherished partnerships are built on trust and doing the right thing.

PERFORMANCE

Argosy completes an annual tenant survey which targets minimum satisfaction levels across various measures, including but not limited to: professionalism in its dealings, property management services rating, how well Argosy meets their needs and whether tenants would recommend Argosy as a property partner.

“We asked tenants about their future needs and 17% of respondents expect their space requirements to increase over the next 5 years. We're now well placed to have early discussions about how we might be able to support their businesses to grow.”

Haley Jones
MANAGER PROPERTY SERVICES



5 Allens Road, Auckland.

Sustainability Report

Health & Safety

ZERO HARM

Argosy's approach

Argosy prioritises health and safety, and its commitment to creating a healthy and safe environment for its employees, tenants, and contractors is unwavering. We aim to ensure accurate recording and reporting of workplace events, as well as promoting innovation and new ideas to improve health and safety systems, worker participation and facilitate injured employees' safe and timely return to work.

Led by our Head of Health & Safety, Argosy's staff regularly participate in industry workshops such as SiteSafe and Contractor Induction Groups and regularly meet with health and safety representatives from the property industry.

Underpinning this commitment is our continued innovation and adoption of technology to improve our systems – particularly around recording and reporting of workplace incidents.

Argosy's SiteConnect contractor management system ensures all work carried out on a building is completed to the highest standards and in the safest way possible. It allows real time notification of risks, emergency procedures and building information to be passed on to a contractor visiting a building through smart phone technology.

Contractors undergo a pre-qualification and induction before any work can start. At the date of this report, Argosy has 323 contractors and 3174 contractor staff loaded onto the SiteConnect system.

Performance

7 Health and Safety strategic goals

Argosy wants to create a positive safety culture. Therefore, it is critical that it manages health and safety risks, provides adequate training and resources and ensures that managers and individuals are accountable for their action or inaction. The seven key strategic goals to provide a safer work environment are:

1. We will proactively identify hazards and take measures to limit the risk of harm.
2. We will discuss and actively engage with employees and contractors to ensure they have the necessary training, skills, information, and resources to maintain a healthy and safe workplace.
3. We will continue to strengthen our health and safety management systems, including a pre-qualification framework for subcontractors, with the goal of increasing skill levels on-site.
4. We will actively encourage our contractors and tenants to display the same commitment to excellence in health and safety performance as we do.
5. We prioritise staff health and wellness, promoting a safe and timely return to work for injured or unwell personnel.
6. We will comply with health & safety legislation and regulations.
7. We will report events accurately and examine root causes promptly.



24-28 Highgate Business Park, North Shore, Auckland.

Progress

The health and safety initiatives that were operating during the year include:

- Pre-start project meetings continue to include high risk work based on a risk matrix;
- Regularly monitoring risk reduction controls;
- New processes in place to deal with contractor health and safety rule breaches;
- Providing ongoing training and appropriate equipment to staff;
- Audit of every contractor at least once a year or as appropriate depending on a contractors incident history;
- Conducting monthly contractors meetings to discuss key health and safety issues. Argosy continues to hold meetings with tenants to ensure a co-operative approach is taken regarding health and safety at their buildings;
- Our standard alterations form ensures that no unsafe work is undertaken without our knowledge by tenants or their contractors;
- Bringing the building warrant of fitness process 'in house' to bring another level of increased safety and compliance in a building;
- Employing a Property Administrator to assist with ensuring contractors insurances, health and safety, environmental and sub-contractor policies are current and recorded;
- Argosy has teamed up with vendors in the fire, roofing, evacuation and building wash sectors to provide practical, hands-on workshops for front line staff;
- Regular in house and external formal training is underway led by our Head of Health & Safety;
- Argosy is working with larger vendors to deliver a variety of workshops including mental health, suicide prevention awareness and stress management; and
- Argosy is actively working with representatives of the five key high-risk sectors to deliver a set of 'standard high risks' with controls that could be rolled out over all types of work.



6 Willis Street, Wellington.

Our Leadership & Governance



We don't compromise our ethics and principles.

Ethics & Values

ARGOSY'S APPROACH

Our values guide our internal conduct as well as our relationships with external parties. In striving for outstanding performance, we do not compromise our ethics or principles. We place great importance on honesty, integrity, quality and trust.

Our values

- Ethics – inspiring trust in our actions by doing the right thing.
- Culture – creating a fun environment that encourages inclusiveness and teamwork.
- Respect – treating all stakeholders with courtesy and understanding.
- Accountability – taking ownership and responsibility.
- Communication – promoting effective communication to all stakeholders.

Governance

Argosy will maintain the highest standards of corporate behaviour and accountability.

ARGOSY'S APPROACH

The Company is committed to fostering open and transparent communications with investors, ensuring it delivers to the highest standards and complies with the NZX listing rules.

Argosy aims to meet all continuous disclosure obligations to ensure that all investors are fully informed of all information necessary to assess the Company's performance. Argosy targets the highest ethical standards, acting in good faith and in the best interests of shareholders at all times. The ethical and behavioural standards we expect of Directors, Officers and employees are set out in our Code of Conduct and Ethics.

Argosy's website contains key governance policies which support the delivery of the highest standards of corporate behaviour. Policies include but are not limited to:

- Code of conduct and ethics;
- Conflicts of interests;
- Diversity;
- Sustainability;
- Insider trading; and
- Shareholder communications.

Argosy's impacts on the economy, environment and its people are overseen by the Board's ESG Committee under Argosy's Sustainability Framework. The Sustainability Framework guides Argosy's strategy and operations in relation to sustainability.

PERFORMANCE

- Regular policy reviews
- Regular review of Committee performance and structure.
- Reporting against the NZX Corporate Governance Code.

Annual Meeting

Argosy's Annual Shareholders Meeting (ASM) will be held as a hybrid meeting on 18 June 2024 at 2pm at the Royal New Zealand Yacht Squadron in Auckland. Argosy continues to utilise the hybrid functionality of the ASM. It allows shareholders to attend in-person or virtually and participate in all elements of the meeting including questions & answers and voting. Jeff Morrison and Stuart McLauchlin will retire in accordance with the Company's constitution and the NZX Listing Rules and will be eligible for re-election. All shareholders are encouraged to attend the meeting where there will be an opportunity to listen to and meet the Board of Directors in person.

Retail Roadshow

The 2024 Retail Roadshow schedule has been finalised. Chief Executive Officer Peter Mence is planning a 13-city visit of New Zealand from June to July. The Retail Roadshow remains an important engagement tool for Management to meet directly with shareholders and update them on the company's performance, sustainability goals, and 10-year strategic plan. Argosy shareholders have always demonstrated a thorough understanding of the firm and the listed property market in general.

Key Dates

(indicative only and are subject to change)

18 June 2024

Annual Shareholders Meeting

26 June 2024

Final quarter FY24 dividend payment

19 June – 12 July 2024

Annual Retail Roadshow

September 2024

FY25 1st Quarter Dividend Payment

November 2024

FY25 Interim results release

December 2024

FY25 2nd Quarter Dividend Payment



GRI index

General Disclosures

Disclosure title	GRI	Location or reference
Organisational details	2-1	Argosy Property Limited is a publicly listed company head quartered in Auckland with operations in New Zealand
Entities included in the organisation's sustainability reporting	2-2	Annual Report, page 57
Reporting period, frequency and contact point	2-3	Sustainability Report, page 3 ; Annual Report page 78
Restatements of information	2-4	Argosy has not restated it's sustainability reporting
External assurance	2-5	Argosy's sustainability reporting is not subject to external assurance
Activities, value chain and other business relationships	2-6	Annual Report, pages 19-22
Employees	2-7	Annual Report, page 65
Workers who are not employees	2-8	Argosy does not have any workers who are not employees and whose work is controlled by the organisation.
Governance structure and composition	2-9	Annual Report, pages 28-29, 61-63 and 67-68
Nomination and selection of the highest governance body	2-10	Statement on Reporting against the NZX Code, page 1 https://www.argosy.co.nz/assets/Section-9-4-Corporate-Governance-Statement.pdf
Chair of the highest governance body	2-11	The Chair is not a senior executive.
Role of the highest governance body in overseeing the management of impacts.	2-12	Argosy Board Charter, pages 1-2 www.argosy.co.nz
Delegation of responsibility for managing impacts	2-13	Sustainability Report page 16
Role of the highest governance body in sustainability reporting	2-14	Sustainability report page 16
Conflicts of interest	2-15	Annual Report, page 60
Communication of critical concerns	2-16	Argosy has not established formal processes for the communication of critical concerns to the Board.
Collective knowledge of the highest governance body	2-17	Sustainability Report page 16 ; Annual Report page 61
Evaluation of the performance of the highest governance body	2-18	Sustainability Report page 16 ; Annual Report page 62
Remuneration policies	2-19	Annual Report, page 64-65 .
Process to determine remuneration	2-20	Annual Report, page 64-65 .
Annual total compensation ratio	2-21	https://www.argosy.co.nz/assets/GRI-topic-specific-disclosures-FY24-All.pdf
Statement on sustainable development strategy	2-22	Annual Report, page 17
Policy commitments	2-23	Argosy does not have formal policy commitments referring to intergovernmental instruments or human rights
Embedding policy commitments	2-24	Argosy does not have formal policy commitments referring to intergovernmental instruments or human rights
Processes to remediate negative impacts	2-25	Argosy has not established formal stakeholder grievance processes
Mechanisms for seeking advice and raising concerns	2-26	Argosy has a Protected Disclosures (Whistleblower) Policy which is available on its website (www.argosy.co.nz)
Compliance with laws and regulations	2-27	Argosy did not incur any significant fines or other non-monetary sanctions during the reporting period
Membership of associations	2-28	NZGBC and PCNZ
Approach to stakeholder engagement	2-29	Sustainability Report, page 5
Collective bargaining agreements	2-30	Argosy staff are not covered by collective agreements

Topic Specific Disclosures

Disclosure title	GRI	Location or reference
Process to determine material topics	3-1	Sustainability Report, page 5
List of material topics	3-2	Sustainability Report, page 6
Green Buildings		
Disclosure on management approach	3-3	Sustainability Report, page 8-9
Disclosure on energy intensity	302	https://www.argosy.co.nz/assets/GRI-topic-specific-disclosures-FY24-All.pdf
Climate Change		
Disclosure on management approach	3-3	Climate Related Disclosures (www.argosy.co.nz)
Disclosure on emissions	305	https://www.argosy.co.nz/assets/GRI-topic-specific-disclosures-FY24-All.pdf
Tenant experience, engagement and wellbeing		
Disclosure on management approach	3-3	Sustainability Report, page 13
Engaged, healthy, diverse and capable workforce		
Disclosure on management approach	3-3	Sustainability Report, page 12; Annual Report, page 64
Employment	401	https://www.argosy.co.nz/assets/GRI-topic-specific-disclosures-FY24-All.pdf
Diversity	405	Sustainability Report, page 14; Annual Report, page 64
Community engagement		
Disclosure on management approach	3-3	Sustainability Report, pages 10-11
ESG governance		
Disclosure on management approach	3-3	Sustainability Report, page 16
ESG leadership		
Disclosure on management approach	3-3	Sustainability Report, pages 3-4
Statement of use		Argosy Property Limited has reported the information cited in this GRI content index for the year ended 31 March 2024 with reference to the GRI Standards

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