

Shareholder Communications Policy



Introduction

Argosy is committed to providing a high standard of communication, complying with the NZX listing rules and fostering constructive relationships with shareholders. The Board of Directors aims to ensure that shareholders are informed of all information necessary to assess the Company's performance.

This policy seeks to ensure that all investors and analysts are treated equally and have access to the same set of information, resulting in increased public confidence in the integrity of the Company. It will also ensure that the Chief Executive Officer and the Chief Financial Officer, as the main point of contact with the market, are always aware of what information has been supplied to the investment community.

Application

This policy applies to all Directors, employees and contractors of Argosy and its subsidiaries ("Argosy Staff").

Review

This policy will be reviewed by Argosy's Board at least biennially.

Authorised spokespersons

To ensure consistent delivery of information to the financial markets, only the following people should conduct discussions with investment professionals or shareholders:

- Chairman
- Chief Executive Officer
- Chief Financial Officer
- Head of Investor Relations
- any other person authorised by the Board,

and where practical at least two of the above people should be present at any meeting with the investment community.

If any member of Argosy's Staff is approached by anyone within the investment community, they must forward the enquiry to the Head of Investor Relations. They must not attempt to answer the question themselves.

Only the Chief Executive Officer is authorised to respond to media enquiries. If any Director or member of Argosy's staff is approached by media, they must forward the enquiry to the Chief Executive Officer. They must not attempt to answer the question themselves.

Communications strategy

Argosy's communications strategy includes:

- Periodic and continuous disclosure to NZX in accordance with the NZX listing rules and Argosy's Continuous Disclosure Policy;
- Information and briefings provided to analysts and media;
- Market announcements sent to persons in the investor relations contacts list;
- Annual and interim reports, distributed to shareholders and made available on the Company's website;
- Periodic Investor Update newsletters;
- The annual shareholders' meeting and any other meetings called to obtain approval for Company actions as appropriate. Shareholders have the opportunity to question Directors and Senior Management on the management of the Company at these meetings;
- Notices and explanatory memoranda for annual and special meetings;
- Annual Investor roadshows; and
- The Company's website containing investor-related information, including portfolio information, market releases, annual and interim reports, investor presentations and webcasts, share price information, dividend details, notices of shareholder meetings, Argosy's governance policies and charters.

Website

The Company's website has an Investors section designed to provide relevant public information to all Investors. The website will:

- Be updated to reflect any information released to the NZX as soon as practicable after the event;
- Be a repository for relevant documents, including Annual Reports, half year financial reports, quarterly operational reports, information releases, Company policies, Committee charters, corporate governance related material and similar documents;
- Provide Investor related information including registry forms and full texts of notices of meetings and explanatory notes.

Website information will be reviewed regularly to ensure all information is current, and where required, archived.

Investors who have provided the Company with an email address will be sent annual and half yearly reports and other Investor communications electronically, unless they opt to receive hard copies of these reports.

Shareholder Communications Policy

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Information requests

Investors and the investment community may request information from the Company via the Company's website or by contacting the Investor Relations Manager. The Company will respond in a timely basis to reasonable requests from Investors and the investment community, on Company matters.

Disclosure guidelines and communication

All public disclosures, including media releases, made by Argosy must be reviewed by the Chief Financial Officer before they are issued to determine whether or not the content is market sensitive, or is otherwise required to be disclosed under the NZX listing rules.

All material information that is likely to be price sensitive must be issued to the market through the NZX before it is disclosed to any market participants. Once a receipt has been received from the NZX this information should be distributed to the Investor Relations contacts list as soon as possible and posted to the website.

Any communication with the investment community following an NZX release must only clarify the information given in the release or that is clearly in the public domain. No new information should be discussed.

If an inadvertent disclosure is made (for example information in respect of an incomplete proposal which has not been disclosed to NZX), or thought to have been made, by an authorised spokesperson, or another member of Argosy's Staff, the Chief Financial Officer must be informed immediately. The Chief Financial Officer will be responsible for deciding whether or not the information has ceased to be confidential, and whether it is material. If the CFO ascertains that material information has been disclosed (and is no longer confidential), then it must be released to the stock exchange immediately.

Analyst reports

Argosy's comment on analyst reports must be restricted to information that it has publicly issued, information that is in the public domain and correcting factually incorrect data.

Similarly, comments on Analyst forecasts must also only refer to information that has been previously disclosed, underlying assumptions, industry information and/or historical trends.

The Chief Financial Officer will keep an up to date summary of Analyst forecasts. If these differ materially from the Company's internal forecasts, the Company should issue a statement highlighting the direction and approximate magnitude of the difference (e.g. "Substantially lower" or "Moderately higher").