



▶ NOTICE OF ANNUAL MEETING 2015

**NOTICE OF MEETING**



## EXPLANATORY MEMORANDUM

ARGOSY PROPERTY LIMITED  
NOTICE OF ANNUAL MEETING 2015

### NOTICE

Notice is given that the annual meeting of shareholders of Argosy Property Limited will be held at the Royal New Zealand Yacht Squadron, 101 Curran Street, Westhaven Marina, Auckland on Tuesday, 18 August 2015 commencing at 2.00pm.

### AGENDA

#### CHAIRMAN'S INTRODUCTION

#### CHIEF EXECUTIVE OFFICER'S REVIEW

#### RESOLUTIONS

To consider, and if thought fit pass, the following resolutions as ordinary resolutions:

##### Resolution 1

That Chris Hunter be re-elected as a Director.

##### Resolution 2

That Jeff Morrison be re-elected as a Director.

##### Resolution 3

That, for the purposes of NZX Main Board Listing Rule 3.5.1(a), the maximum aggregate amount of remuneration payable by the Company to Directors (in their capacity as Directors) be increased by \$10,000 per annum, from \$655,000 per annum to \$665,000 per annum, with effect on and from 18 August 2015.

##### 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.



**P Michael Smith**

Chairman  
28 July 2015

### 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 on Friday, 14 August 2015 at 5.00pm.

#### ORDINARY RESOLUTIONS

2. Each of the resolutions to be moved at the annual meeting is an ordinary resolution. In order 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

3. 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. A proxy form is enclosed. If the Chairman of the meeting is appointed to act as proxy and is not directed how to vote, he will (subject to the restrictions described below) vote in favour of each Resolution. Shareholders are also able to appoint a proxy online.
4. In accordance with NZX Main Board Listing Rule 9.3.1, any Director and any person who is an Associated Person (as that term is defined in the NZX Main Board Listing Rules) of a Director may not vote on Resolution 3. 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. In addition, a Director who is eligible for re-election (under Resolutions 1 and 2) will abstain from voting on any undirected proxies given to him in respect of his re-election.
5. If you wish to appoint a proxy, you should complete either the enclosed proxy form or the online proxy form.
6. If you are completing the enclosed proxy form:
  - All proxy forms 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 is signed under a power of attorney or other authority, that power of attorney or

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NOTICE OF ANNUAL MEETING 2015

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, or at [corporatactions@computershare.co.nz](mailto:corporatactions@computershare.co.nz) or facsimile +64 9 488 8787, by no later than 2.00pm on Sunday, 16 August 2015 (being 48 hours before the meeting).
7. 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/ Securityholder Number and post code.
  - The online proxy form must be submitted from the website by no later than 2.00pm on Sunday, 16 August 2015 (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.
8. 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 2pm on Sunday 16 August 2015 (being 48 hours before the meeting), in the same manner as for appointment of a proxy.
9. 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 which you vote.

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## DIRECTOR ELECTIONS (RESOLUTIONS 1 AND 2)

Under clause 24.6 of the Company's constitution, one third of the Directors are required to retire from office at the 2015 annual meeting. Those who retire are eligible for re-election at the annual meeting. The Directors required to retire at the annual meeting are those Directors who have been longest in office since their last election or deemed election.

Chris Hunter and Jeff Morrison are to retire at the 2015 annual meeting and will stand for re-election. The Board has determined that Chris Hunter and Jeff Morrison, if re-elected, will each be an Independent Director (as defined in the NZX Main Board Listing Rules).

Brief profiles for Chris Hunter and Jeff Morrison are set out below.

### Director Profile: Chris Hunter

Mr Hunter has extensive commercial property experience including more than 25 years in New Zealand's construction industry, most recently as the Chief Executive Officer of Hawkins Construction and he has recently invested in NZ Strong Group. Over the past 20 years he has been associated with more than \$10 billion of developments across the industrial, office, retail, residential and infrastructure sectors. Mr Hunter currently has a portfolio of business investments and is active in the property development sector. He is advising a number of publicly listed companies in their property and construction ventures. Chris is an associate member of the New Zealand Institute of Quantity Surveyors, a fellow of the Royal Institute of Chartered Surveyors and holds a Master of Business Administration degree from Massey University.

### Director Profile: Jeff Morrison

Mr Morrison has 36 years of experience as a property lawyer, 29 of them as a commercial property partner at Russell McVeagh, and now practices 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. Mr Morrison is a qualified lawyer, holding a current practising certificate, with a Bachelor of Laws degree from The University of Auckland.

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**The Board (other than Chris Hunter and Jeff Morrison each in respect of their own positions) recommends that you vote IN FAVOUR OF Chris Hunter and Jeff Morrison's re-election as Directors.**

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## REASONS FOR THE BOARD'S RECOMMENDATIONS

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 re-election of Chris Hunter and Jeff Morrison because the Board considers that these candidates have the expertise to contribute to the overall skill set required by the Board.

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### DIRECTORS' REMUNERATION (RESOLUTION 3)

Under NZX Main Board Listing Rule 3.5.1(a) 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 \$655,000 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 2013. Since then, the regulatory landscape in which the Company

operates has changed, resulting in increased demand on Directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance. The Company engaged PricewaterhouseCoopers to provide directors' fee benchmark data for the roles of Chairman, committee chairs, committee members and base non-executive directors. The Board reviewed this benchmark data provided 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 and aligned to market.

#### Proposed increases:

Office	Current Remuneration	Proposed Remuneration	Amount of Increase	Number of Persons Holding Office
Chair	\$130,000	\$140,000	\$10,000	1
Non-Executive Director	\$65,000	\$75,000	\$10,000	5
Chair of Audit & Risk Committee	\$10,000	\$20,000	\$10,000	1
Audit & Risk Committee Member	\$5,000	\$10,000	\$5,000	2
Chair of Remuneration Committee	\$5,000	\$5,000	\$0	1
Remuneration Committee Member	\$2,500	\$2,500	\$0	2
Amount available for one-off projects	\$100,000	\$100,000	\$0	
Aggregate amount of Directors' remuneration (including amount for one-off projects)	\$655,000	\$665,000	\$10,000	

Despite the quantum of the increases on a per Director basis as shown in the table above, only a \$10,000 increase to the current approved maximum aggregate amount is required as Trevor Scott retired at the conclusion of the 2014 annual meeting. 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 August 2015.

The new maximum aggregate amount of \$665,000 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 payments have been made to any Directors from this pool for the purpose of additional work or responsibilities in the last three years to 31 March 2015. Any unused part of the pool in any year 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.