

21.6.2022

## CHAIRMAN'S REVIEW (PART 1)

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### **ANNUAL MEETING [SLIDE 1]**

Good afternoon everyone. My name is Jeff Morrison and I am the Chairman of Argosy Property Limited. On behalf of my fellow directors and members of the management team, it is my pleasure to welcome you all to the 2022 annual meeting of shareholders of Argosy. It is my privilege to be able to chair this meeting for the second time at the Royal New Zealand Yacht Squadron.

Before we get things underway we have a couple of housekeeping matters. In the unlikely event of an emergency, please evacuate the building using the blue doors at the eastern exit behind you and assemble in the carpark. The bathrooms are located behind me next to the main reception area.

This years' annual meeting is Argosy's third hybrid annual meeting and its certainly nice to be hosting a face to face meeting again. Shareholders who are not attending in person can attend virtually and still ask questions and vote, through the Computershare online virtual meeting platform. Shareholders can also follow proceedings via the live webcast.

Today's meeting will focus on our recent strong FY22 results, our long term strategy for growth and progress around our sustainability strategy where we have some exciting projects in the pipeline.

Before we get to that, there are a few procedural differences we need to run through for our hybrid meeting to run smoothly.

## **[SLIDE 2]**

### INSTRUCTIONS FOR WEBCAST PARTICIPANTS

For shareholders participating through the live webcast, **polling on the three resolutions has now opened**. Votes can be cast by selecting the polling icon on the instruction screen and following the prompts. Votes can be amended up until the time the poll closes, which is at the conclusion of the meeting.

Now the meeting has started, questions can also be submitted through the webcast portal. We have allocated time to address these at the relevant time in the meeting, but they can be submitted at any stage.

If you experience any technical issues casting your vote or submitting questions, please refer to the instructions provided in the Virtual Annual Meeting Guide that accompanied the Notice of Meeting or you can call Computershare on 0800-650-034.

**[SLIDE 3]**

With those new procedural matters explained, lets get things underway.

I'd like to record that the Notice of the Meeting was duly given on 19 May 2022

and as there are at least 5 shareholders here today, there is a quorum present.

Accordingly, I declare the 2022 Annual Meeting of Argosy Property Limited - open.

Your Board of Directors

There is detailed information about the Board in the 2022 Annual Report, however I will briefly introduce them to you.

To my right is Stuart McLauchlan. Stuart was appointed to the Board in August 2018 and is a prominent businessman and company director. He is Chairman of the NZ Sports Hall of Fame and Scott Technology Limited and a director of EBOS Group Limited and several other companies.

Next, we have Chris Gudgeon who joined the Board in November 2018. He has been involved in property investment, development and construction in New Zealand for more than 25 years and is currently a director of Crown Infrastructure Partners and Ngāti Whātua Ōrākei Whai Rawa Limited. He was previously Chief Executive of Kiwi Property Group. Chris' position as director is up for re-election and we'll hear from him later in the meeting.

Next to Chris, we have Mike Pohio. Mike was appointed in February 2019 and has over 25 years of corporate experience across a range of industries including property, investment, ports/logistics and dairy.

Mike holds a number of directorships and is currently the Chairman of Ngāi Tahu Holdings Corporation. Mike's position as director is up for re-election and we'll also hear from him later in the meeting.

Next to Mike, we have Rachel Winder. Rachel was first appointed to the Board in August 2019. Rachel has been involved in the property sector for over 20 years in a variety of roles including strategy, portfolio management, facilities management and development.

Next, we have Martin Stearne. Martin has over 20 years commercial and capital markets experience, and currently holds appointments to the NZX Listing Subcommittee, the Takeovers Panel and the Investment Committee of the Impact Enterprise Fund. He is a member of INFINZ and ICEAngels.

Finally, I have been a director since July 2013 and have over 40 years of experience as a property lawyer, 29 of them as a commercial property partner at Russell McVeagh. As well as my newish role as Chairman of Argosy, I also chair the Remuneration Committee and sit on the Company's Audit and Risk Committee.

**[SLIDE 4]**

Seated next to the Board of directors is the Chief Executive, Peter Mence and the Chief Financial Officer, Dave Fraser. We also have several other members of the management team here today.

As you know Argosy is reporting its results for a second covid disrupted year and on behalf of your board I would like extend our collective appreciation to the management team for another job well done.

I would also like to welcome our auditors, Deloitte, our solicitors, Harmos Horton Lusk, our Registrar, Computershare and our tax advisors, KPMG, to the meeting.

**AGENDA [SLIDE 5]**

The agenda for this afternoon's meeting will be as follows:

- As Chairman, I will deliver a review of Argosy's 2022 results and strategy;
- This will be followed by a more detailed review of Argosy's performance by our Chief Executive, Peter Mence;
- Following Peter's review, we will take questions from Shareholders;
- We will then move to the formal resolutions of the Meeting;
- And finally, we will then attend to any general business.

After the meeting has been formally closed, please stay for refreshments where the Directors and Executives of Argosy will be available to discuss any queries you may have.

## PROXIES

Proxies have been received in respect of 352,475,278 shares and these have been audited by Deloitte. There are 846,723,895 shares on issue.

## **CHAIRMAN'S INTRODUCTION [SLIDE 6]**

I am really pleased to now present to you a summary of the Company's performance for the year ended 31 March 2022. You will have received the 2022 Annual Report and financial statements, either by post or electronically, depending on your preference.

## **FY22 ACHIEVEMENTS [SLIDE 7]**

The 2022 financial year certainly proved to be an incredibly challenging one and we're very pleased with the way management has navigated Argosy through those challenges.

The 2022 results again reflected a business that continues to demonstrate resilience.

We delivered strongly on our sustainability and development strategy and the recent handover of the now completed 8 Willis Street is a great example of this. We're targeting a 6 Green Star Built rating here which will certify that the building has been built to *World Leading* standards. As a corporate entity, we also achieved Toitu net carbon zero certification and initiated our emissions reduction plan.

We also continued to build and maintain strong relationships with tenants, which was verified through our tenant survey results, and completed new leases with Government tenants.

Peter will speak to the property and financial achievements in more detail in his presentation shortly.

We are progressing planning and delivery around our bigger long term strategic growth drivers with our two large Auckland industrial estate opportunities and our rejuvenation of older office properties into modern, attractive green buildings to support our carbon reduction plan of 30% over the next 10 years.

While there are still a few headwinds as we start the 2023 financial year, such as inflation, interest rates and supply chain disruption which are impacting markets generally, Argosy's sound financial and portfolio position provides sees the business well placed to manage any near term economic volatility.

## **VISION – BUILDING A BETTER FUTURE [SLIDE 8]**

Our vision of building a better future will continue to be underpinned by the three core pillars of being a green, resilient business owning a quality portfolio diversified by sector, tenant and location.

Our long term strategy remains focused on;

- reducing our impact on the environment, focusing on our carbon reduction aspirations, developing more greening buildings and providing better spaces for tenants and their people;
- engaging more deeply with and making a bigger difference in our communities we impact on; and
- maintaining the highest levels of corporate behaviour and accountability.

Argosy's future will be driven by maintaining our leading market position of rejuvenating and redeveloping existing buildings into green buildings and driving growth into the attractive Auckland Industrial sector, especially over the medium term.

In summary, our strategy of creating a green, resilient and diversified business is about ensuring we can produce measurable and sustainable dividend growth to shareholders.



## **STAKEHOLDER ENGAGEMENT [SLIDE 9]**

For the year ending 31 March, Argosy implemented sustainability reporting in accordance with the Global Reporting Initiative, or GRI reporting principles. To identify the material topics of importance to a wide range of stakeholders, we engaged EY who undertook interviews with them. We believe this was a very valuable and important exercise.

As you can see here there are a range of environmental, social and governance areas which were raised as being material topics for stakeholders. We have taken the stakeholder feedback on board and we will now report our progress on these various issues moving forward.

## **FULL-YEAR DIVIDEND AND FIRST QUARTER ANNOUNCEMENT [SLIDE 10]**

The Board was pleased to announce a 2022 full-year cash dividend of 6.55 cents per share, an increase of 1.6% on the prior year.

Looking ahead, we do start FY23 with a portfolio in good shape and the business in a very sound capital position with solid foundations for this year and beyond.

We do recognise that with rising interest rates, inflation concerns and unfortunate events in Europe - there is a lot of global market volatility around that's having an impact on share prices.

We remain very focused on delivering measured dividend growth to shareholders. Accordingly, based on current projections for the portfolio and subject to market conditions, the Board is pleased to reaffirm our expectations of a full year dividend of 6.65 cents per share for the 2023 financial year.

I'll now hand over to Peter who will take you through a review of the business.

-END-

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## CHAIRMAN'S ADDRESS (PART 2)

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### [SLIDE 25]

Thank you Peter.

I will now open the meeting for questions about the Company's performance generally. Other issues can be addressed as General Business later in the meeting.

I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak.

In addressing the Chair with questions would you please clearly state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative.

If you have a question, there are people here with cordless microphones in the aisles, please use these so we can all hear your question.

### **Do I have any questions from the floor or virtual audience?**

#### QUESTIONS

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As there are no further questions at this time, we will now consider the formal resolutions for the Meeting.

## **RESOLUTIONS [SLIDE 26]**

The resolutions for consideration today may only be voted on by Shareholders, either in person or virtually or by proxy, and proxy holders and Shareholder company representatives present.

As noted earlier I have been provided with a record of the valid proxies received. Proxies have been received in respect of 352, 475, 278 shares and these have been audited by Deloitte. There are 846, 723, 895 shares on issue.

## **RESOLUTION 1 [SLIDE 27]**

Resolution 1 proposes that Chris Gudgeon be elected as a Director.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Chris retires by rotation. The Board confirms that Chris is an independent director and Chris has confirmed that he is available for election.

The Board supports Chris' election and believes Argosy benefits from his extensive property expertise and experience he brings to the Company.

***I will now ask Chris to say a few words*** (Chris approaches lecturn to speak – once finished - Jeff returns to lecturn)

## **Are there any questions on this resolution?**

I now put to vote the resolution that Chris Gudgeon is elected as a director of the Company.

Voting on this resolution will be by poll. For those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form.

For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

**Note: Pause for people to complete voting papers.**

Thank you, we will now move to the next resolution.

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## **RESOLUTION 2 [SLIDE 28]**

Resolution 2 proposes that Mike Pohio be elected as a Director.

Pursuant to Clause 24.6 of the Company's constitution and NZX Main Board Listing Rule 3.3.11, Mike retires by rotation. The Board confirms that Mike is an independent director and Mike has confirmed that he is available for election.

The Board supports Mike's election and believes Argosy benefits from his extensive property, infrastructure and governance expertise and experience he brings to the Company.

***I will now ask Mike to say a few words*** (Mike approaches lecturn to speak – once finished – Jeff returns to lecturn)

### **Are there any questions on this resolution?**

I now put to vote the resolution that Mike Pohio is elected as a director of the Company.

Voting on this resolution will be by poll. For those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form.

For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

**Note: Pause for people to complete voting papers.**

Thank you, we will now move to the next resolution.

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## **RESOLUTION 3 [SLIDE 29]**

Resolution 3 seeks to authorise the Board to fix the auditor's fees and expenses.

Is there any discussion on this resolution?

Voting on this resolution will be by poll. For those shareholders and proxy holders physically in attendance here, please tick the relevant box on your voting form. For those shareholders and proxy holders attending virtually, please simply select your voting choice from the options shown on your screen.

**As this is the final resolution, the online voting system will close in approximately 30 seconds. Please ensure that you have cast a vote on all resolutions.**

Note: Pause for people to complete voting papers.

That completes voting on all resolutions, **online voting will now be closed** and I will now ask for the voting papers to be collected in the boxes being circulated.

**Note: Pause for voting papers to be collected.**

Due to the number of votes to be counted, the votes collected at this meeting and online will be added to the proxies already received and the results will be compiled by the registrar and scrutinised by the auditor. The results, once available, will be published on the Argosy website and provided to the NZX.

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## **GENERAL BUSINESS [SLIDE 30]**

I now move on to the general business of the meeting and open the floor for questions or comments.

Again, I ask that in addressing the Chair with questions would you please clearly state your name and advise whether you are a Shareholder, a proxy holder or a Shareholder company representative.

For those shareholders online, if you wish to ask a question, select the question icon button on your computer, tablet or mobile phone, and then type and submit your question.

The question will then be sent to the Board to answer.

As I noted at the beginning of this meeting, we will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting.

In this case, questions will be followed up via email after the meeting.

I would like to remind you that only Shareholders, proxy holders or Shareholder company representatives have a right to speak or ask questions.

Note: General business discussion - if any.

### **CHAIRMAN'S CLOSING [SLIDE 31]**

That completes the formal business of the meeting.

Thank you everyone for your attendance and participation this afternoon.

**I formally declare this meeting closed.**

Please join us for some refreshments.

### **THANK YOU [SLIDE 32]**

-END-

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