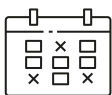


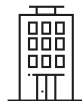
# Argosy

## Notice of Annual Meeting 2026



### Date

**Tuesday**  
**23 June 2026**



### Venue

**Royal New Zealand  
Yacht Squadron**  
**181 Westhaven Drive**  
**Westhaven Marina**



### Location

Royal New Zealand Yacht Squadron  
181 Westhaven Drive, Westhaven Marina  
Auckland 1011

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And online virtually through the  
Computershare Meeting Platform  
<https://meetnow.global/nz>

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## Notice

Notice is given that the annual meeting of shareholders of Argosy Property Limited will be held at the Royal New Zealand Yacht Squadron, 181 Westhaven Drive, Westhaven Marina, Auckland 1011 and online virtually through the Computershare Meeting Platform <https://meetnow.global/nz> on Tuesday 23 June 2026 commencing at 2.00pm.

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## Agenda

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### CHAIRMAN'S INTRODUCTION

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### CHIEF EXECUTIVE OFFICER'S REVIEW

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### RESOLUTIONS

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To consider, and if thought fit, pass the following resolutions.

#### Resolution 1

That Martin Stearne be elected as a Director.

#### Resolution 2

That Rachel Winder be elected as a Director.

#### Resolution 3

That the maximum aggregate amount of remuneration payable by the Company to Directors (in their capacity as Directors) be revised to \$796,500 per annum, with effect on and from 23 June 2026 (being a reduction in \$56,500 per annum from the aggregate amount previously approved by shareholders).

#### 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 Notes accompanying this Notice of Meeting. Please ensure you read and consider the resolutions together with the Explanatory Notes.

By order of the Board of Argosy Property Limited.



**Jeff Morrison**

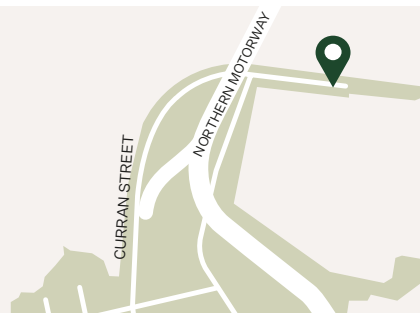
Chairman

Friday, 22 May 2026

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#### MEETING LOCATION:

**Royal New Zealand Yacht Squadron**  
**181 Westhaven Drive, Westhaven Marina,**  
**Auckland 1011**  
**Tuesday, 23 June 2026**  
**Commencing at 2.00pm**



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## Explanatory Notes

### DIRECTOR ELECTIONS (Resolutions 1–2)

In accordance with Listing Rule 2.7.1, Directors must not hold office past the third annual meeting following the Director's appointment or 3 years, whichever is the longer. Those who retire are eligible for re-election at the annual meeting.

Martin Stearne and Rachel Winder are to retire at the 2026 annual meeting and offer themselves for re-election. The Board has determined that Martin Stearne and Rachel Winder, if elected, will each be an Independent Director (as defined in the NZX Listing Rules). Brief profiles for Martin Stearne and Rachel Winder are set out below.



DIRECTOR PROFILE:

### **Martin Stearne**

Director since March 2020

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Martin Stearne has over 25 years' commercial and capital markets experience, primarily in investment banking. He is a Senior Advisor at Montarne Limited and currently holds appointments to the NZ RegCo Advisory Panel, the Takeovers Panel and the Investment Committee of the Impact Enterprise Fund. He is a member of INFINZ and Ice Angels. Mr Stearne holds a BSc (Hons) in maths and a BCom in finance from the University of Otago. He is also a member of the New Zealand Institute of Directors.



DIRECTOR PROFILE:

### **Rachel Winder**

Director since August 2019

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Rachel Winder is an executive leader with over 20 years' experience across property and infrastructure, spanning property development, portfolio and investment strategy, financial management, and organisational transformation. Her career includes private, corporate, and government environments across the construction, telecommunications, and financial services sectors. Rachel has led large scale initiatives that align teams, evolve ways of working, and improve operational performance across multi site operations. She brings a strategic perspective on how property and infrastructure can enable business outcomes and long-term value creation. Rachel holds an MBA from the University of Otago and a Bachelor of Property from the University of Auckland.

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**The Board recommends that you vote FOR Martin Stearne and Rachel Winder's election as Directors.**

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## Reasons for the Board's Recommendations

### ELECTION OF DIRECTORS (Resolutions 1–2)

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 election of Martin Stearne and Rachel Winder because the Board considers they have the expertise to contribute to the overall skillset required by the Board.

### DIRECTORS' REMUNERATION (Resolution 3)

The Company currently has approval to pay a maximum of \$853,000 per annum in aggregate to Directors for their remuneration as Directors. The Board proposes to reduce the maximum aggregate amount by \$56,500 per annum to \$796,500 per annum.

When the Directors' fee pool was last approved by shareholders in 2024, there were six Directors on the Board. Since the last annual meeting, the number of Directors has reduced to five. The Board considers it appropriate to seek shareholder approval under Listing Rule 2.11.1(a) to reset the fee pool, to reflect a decrease in the size of the Board from six Directors to five Directors. The Board will determine the amount payable to each Director within the new fee pool.

While a reduction in the fee pool is proposed, following a review of Directors' remuneration, the Board's current intention is to increase the fees payable to individual Directors and for certain committee roles. The proposed Directors' fee pool allocation is outlined in the table below.

OFFICE	CURRENT REMUNERATION	PROPOSED REMUNERATION	AMOUNT OF INCREASE	NO. OF PERSONS HOLDING OFFICE
Chair	\$160,000	\$165,000	\$5,000	1
Non-Executive Director	\$97,500	\$100,000	\$2,500	4
Chair of Audit & Risk Committee	\$20,000	\$20,000	\$0	1
Audit & Risk Committee Member	\$12,000	\$12,000	\$0	2
Chair of Remuneration and Nominations Committee	\$12,500	\$17,500	\$5,000	1
Remuneration and Nominations Committee Member	\$6,000	\$10,000	\$4,000	3
Chair of ESG Committee	\$15,000	\$20,000	\$5,000	1
ESG Committee Member	\$10,000	\$10,000	\$0	2
Pool available for additional responsibilities and one-off projects	\$100,000	\$100,000	\$0	

The new maximum aggregate amount of \$796,500 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 amounts have been paid to Directors from this pool during the year to 31 March 2026, and any unused portion is not carried forward to future years. It should also be noted that, in accordance with Listing Rule 2.11.3, the Board may increase the aggregate remuneration payable if an additional director were appointed. No decision has been made to appoint an additional Director at this time.

The Board's rationale for increasing individual Director remuneration (including for certain committee roles) is to ensure that the Board is able to continue to attract and retain high-performing Directors with the right skills and experience for the Company's requirements, having regard to:

- the legal and regulatory settings applicable to the Company and the demand on Directors' time and an increase in their scope of responsibilities to effectively govern within these settings, particularly in recent times, with respect to sustainability and climate change; and
- Directors' fees paid by comparable NZX-listed companies.

The Company engaged PwC to provide NZX-listed company benchmark data for the roles of Chairman, committee chairs, committee members and base non-executive directors. A summary of PwC's report is available on Argosy's website ([www.argosy.co.nz](http://www.argosy.co.nz)).

The Board considers the individual Director and committee member fees outlined in the table above are appropriate to attract and retain Directors with the skills and experience required to govern the Company effectively.

**Resolution 3: The Board recommends that you vote FOR resolution 3.**

### 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.

**Resolution 4: The Board recommends that you vote FOR resolution 4.**

## Procedural 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 at 5.00pm on Sunday 21 June 2026. In accordance with NZX Listing Rule 6.3.1, any Director and any person who is an Associated Person (as that term is defined in the NZX Listing Rules) of a Director may not vote on Resolution 3.
2. The Company is holding a hybrid annual meeting to allow shareholders who are unable to attend in person to have the opportunity to attend online through the Computershare Meeting Platform <https://meetnow.global/nz>. By using the web platform, you will be able to watch the annual meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the Virtual Meeting Guide available at [www.computershare.com/vm-guide-nz](http://www.computershare.com/vm-guide-nz) for more information. You will need the latest version of Chrome, Safari or Edge to access the meeting. Please ensure your browser is compatible.

If you wish to appoint a proxy to attend online on your behalf, please ensure that you provide their contact details (phone and email) either in the enclosed proxy form or the online proxy form in accordance with the instructions in paragraphs 5 – 13.

### CASTING YOUR VOTE

3. You may cast your vote in one of two ways:
  - Personal attendance: If you wish you can attend the meeting in person or participate virtually via the Computershare Meeting Platform <https://meetnow.global/nz>.
  - Appointing a proxy to vote: In accordance with the instructions in paragraphs 5 – 13.

### ORDINARY RESOLUTIONS

4. Each of the resolutions to be moved at the annual meeting is an ordinary resolution. 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. Voting on all resolutions will be by way of poll.

### PROXIES AND VOTING

5. 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.
6. If the Chairman of the meeting or any other Director is appointed to act as proxy and is not directed how to vote, they will vote in favour of each Resolution (other than Resolution 3, on which they will abstain from voting).
7. 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. The Chairman and the Directors will vote all discretionary proxies, for which they have authority to vote, in

favour of each Resolution (other than Resolution 3, where the directors are only permitted to vote in accordance with express voting instructions).

8. If you complete your proxy form but do not name a person as your proxy or your proxy does not attend the meeting, the Chairman of the meeting will vote in accordance with your express directions.
9. If you wish to appoint a proxy, you should complete either the enclosed proxy form or the online proxy form.
10. If you are completing the enclosed proxy form:
  - The proxy form 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 form is signed under a power of attorney or other authority, that power of attorney or 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, New Zealand or at [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz), by no later than 2.00pm on Sunday, 21 June 2026 (being 48 hours before the meeting).
11. If you are using the online proxy form:
  - Go to the Computershare InvestorVote website at: [www.investorvote.com](http://www.investorvote.com).
  - Follow the instructions and prompts on the website to complete your online proxy form. Please note that you will need your CSN/ Shareholder Number and post code.
  - The online proxy form must be submitted from the website by no later than 2.00pm on Sunday 21 June 2026 (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.
12. 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 2.00pm on Sunday, 21 June 2026 (being 48 hours before the meeting), in the same manner as for appointment of a proxy.
13. 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.

# Argosy

[argosy.co.nz](http://argosy.co.nz)