

Capital Change Notice – Vesting of 2023 PSRs

Section 1: Issuer information	
Name of issuer	Argosy Property Limited
NZX ticker code	ARG
Class of financial product	Ordinary Shares
ISIN	NZARGE0010S7
Currency	NZD
Section 2: Capital change details	
Number issued	495,473
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	The sum of \$1 payable by each senior executive in respect of all the shares issued to them.
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.0567%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting of performance share rights granted under Long Term Incentive Scheme.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	873,970,395 Ordinary Shares

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable.
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 16 May 2023 and Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares issued are quoted ordinary shares ranking equally with the existing ordinary shares on issue of Argosy Property Limited.
Date of issue/acquisition/redemption ²	21 May 2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	David Snelling
Contact person for this announcement	David Snelling
Contact phone number	09 304 3400
Contact email address	service@argosy.co.nz
Date of release through MAP	21 May 2026

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).