

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Argosy Property Ltd

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 30 January 2026

Date **this** disclosure made: 2 February 2026

Date **last** disclosure made: 30 October 2023

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (ARG NZ)

Summary for: Accident Compensation Corporation (ACC)

For **this** disclosure,—

- (a) Total number held in class: 71,683,876
- (b) Total in class: 868,909,150
- (c) Total percentage held in class: 8.250%

For **last** disclosure,—

- (a) Total number held in class: 78,916,213
- (b) Total in class: 847,168,744
- (c) Total percentage held in class: 9.315%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

From 30 October 2023 to 30 January 2026, ACC had the following aggregated on-market transactions in Argosy Property Ltd:

- Sales of 28,933,855 shares for consideration of NZD \$33,138,379.14
- Purchases of 16,400,997 shares for consideration of NZD \$17,856,664.93

From 30 October 2023 to 30 January 2026, ACC had the following off-market transactions in Argosy Property Ltd:

Trade Date	Transaction	Ticker	Shares	Currency	Price	Consideration	Other Party
2024-12-18	DRP	ARG NZ	267,789	NZD	1.0291	275,581.92	N/A
2024-12-19	DRP	ARG NZ	784,743	NZD	1.0291	807,578.34	N/A
2025-03-26	DRP	ARG NZ	216,530	NZD	0.9733	210,749.06	N/A
2025-03-26	DRP	ARG NZ	287,716	NZD	0.9733	280,033.91	N/A
2025-03-26	DRP	ARG NZ	860,341	NZD	0.9733	837,369.61	N/A
2025-06-25	DRP	ARG NZ	228,099	NZD	1.0396	237,131.54	N/A
2025-06-25	DRP	ARG NZ	766,125	NZD	1.0396	796,463.73	N/A

2025-09-24	DRP	ARG NZ	203,235	NZD	1.2024	244,370.04	N/A
2025-09-24	DRP	ARG NZ	236,874	AUD	1.2024	284,817.19	N/A
2025-09-24	DRP	ARG NZ	653,230	AUD	1.2024	785,443.73	N/A
2025-12-17	DRP	ARG NZ	195,110	NZD	1.2193	237,896.83	N/A
2025-12-17	DRP	ARG NZ	600,729	NZD	1.2193	732,469.10	N/A

Details after relevant event

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 71,683,876
- (b) Percentage held in class: 8.250%
- (c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Additional information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

In accordance with the Financial Markets Authority's Guidance Note: Guidance on Substantial Product Holder Disclosures issued on 27 September 2017, ACC has not made disclosures for employees who manage the financial products of which ACC is the beneficial owner.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: n/a

Certification

I, Matthew Cunliffe, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.