

23.06.26

CHAIRMANS REVIEW – PART I

ANNUAL MEETING – RESILIENT BUILDINGS FOR A BETTER FUTURE [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 2026 annual meeting of shareholders of Argosy. It is my pleasure to again chair this meeting at the Royal New Zealand Yacht Squadron.

As usual, before we get things underway there are the usual housekeeping matters. Firstly, can I remind those shareholders or proxy holders attending in person to have your phones on silent please. 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.

As per previous years, today's annual meeting is a hybrid annual meeting. 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 annual results to 31 March 2026, our long-term strategy for growth and progress around our sustainability goals. Before we get to that, there are a few procedural matters we need to run through for our hybrid meeting to run smoothly.

HYBRID ASM - INSTRUCTIONS FOR WEBCAST PARTICIPANTS [SLIDE 2]

For shareholders participating through the live webcast, polling on the four resolutions has now opened. If you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. The resolutions will now allow votes to be submitted. Votes can be amended up until the time I declare voting closed.

Questions can now also be submitted through Computershare's online virtual meeting platform. If you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting, these will be addressed at the relevant time.

If you experience any technical issues casting your vote or submitting questions, please refer to the instructions provided in the Virtual Meeting Guide that accompanied the Notice of Meeting, or type your query into the "Q&A" tab, or you can call Computershare on 09 488 8700.

THE BOARD [SLIDE 3]

With those procedural matters explained, let's get things underway.

I'd like to record that the Notice of the Meeting was duly given on 22 May 2026 and as there are at least five shareholders here today, there is a quorum present. Accordingly, I declare the 2026 Annual Meeting of Argosy Property Limited - open.

There is detailed information about the Board in the 2026 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. He is a director of Scenic Hotels Group Limited, EBOS Group Limited, Dunedin Casinos Limited and several other companies. Stuart is also a past President of the New Zealand Institute of Directors.

Next, to Stuart 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 across a variety of senior roles including strategy, portfolio management, financial management, development and leadership. Rachel's position as director is up for election and we'll hear from her later in the meeting.

Next, to Rachel we have Martin Stearne. Martin was first appointed to the Board in March 2020. Martin has over 25 years commercial and capital markets experience, primarily in investment banking. Martin currently holds appointments to the NZX's NZRegCo Advisory panel, the Takeovers Panel and the Investment Committee of the Impact Enterprise Fund. He is a member of INFINZ and ICE Angels. Martin's position as director is up for election and we'll hear from him later in the meeting.

Next, to Martin we have Alex Cutler. Alex was first appointed to the Board in October 2024. Alex has extensive global experience, assisting multinational organisations in recognising the strategic importance of sustainability. Alex is a prominent figure in the property industry and a dedicated sustainability expert. She was previously the CEO and Chief Sustainability Officer at RDT Pacific and the CEO of the New Zealand Green Building Council.

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 role as Chairman of Argosy, I also sit on the Remuneration & Nominations Committee, the Audit and Risk Committee and the ESG Committee.

THE EXECUTIVE TEAM [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.

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 brief review of Argosy's 2026 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 440,619,500 shares and these have been audited by Deloitte. There are 873,970,395 shares on issue.

CHAIRMAN'S REVIEW [SLIDE 6]

I am pleased to now present to you a summary of the Company's performance for the year ended 31 March 2026. You will have received the 2026 Annual Report and financial statements, either by post or electronically, depending on your preference.

RESULTS SUMMARY [SLIDE 7]

The Board was pleased with the way the management team and staff have focused on operational discipline - delivering solid outcomes across occupancy, rental growth and leasing activity.

Net property income for the period was up 3.3% on the prior year to \$120.8m. The annual revaluation gain was \$58.5 million, primarily driven by modest cap rate firming and market

rental growth. This revaluation gain was the main driver for the increase in net tangible assets to \$1.60, up from \$1.53 last year.

The FY26 full year dividend was 6.65 cents per share, in line with guidance.

The Board is very comfortable with the company's capital position and balance sheet strength, with debt-to-total assets at 31 March of 37.2%, comfortably within the target 30-40% band. The sale of 4 Henderson Place, which settled for \$40 million in April 2026, and 143 Lambton Quay, which settled for \$6 million in May 2026, has brought this ratio down to approximately 36% post Balance Date.

Proceeds from these transactions will initially be used to reduce debt and the Board believes the business retains sufficient funding capacity to support any development requirements.

Peter will present more on financial performance in his presentation.

RESILIENT BUILDINGS FOR A BETTER FUTURE [SLIDE 8]

Many of you here will be familiar with this slide. While the framework remains unchanged, we have updated our Vision, “resilient buildings for a better future”, underpinned by our three core pillars - a green, resilient and diversified business.

Our focus on greening the portfolio remains central, with a target of 50% green assets by 2031. During the year, the team completed the 224 Neilson Street development, and both buildings in that development achieved a 6 Green Star Design and Built rating. Building 6 at Mt Richmond also achieved a 6 Green Star Design rating and is progressing well towards Built certification.

The Board were also pleased to see 224 Neilson Street recognised at the 2026 Master Builders Commercial Project Awards, receiving a National Category Award, a Gold Award, and the overall Environmental and Sustainability Award. With green assets now comprising 39.2% of the portfolio, we are well placed to deliver on our 50% target.

In September 2025, the Government proposed reforms to New Zealand’s earthquake-prone building regime, replacing the current New Building Standard framework with a more targeted system focused on genuine seismic risk, with low-seismic regions such as Auckland expected to be excluded. These changes are a very positive step for the sector. Peter contributed to this work as a member of the *Seismic Review Steering Group*, and the Board acknowledges his leadership in this area.

Argosy's portfolio remains diversified by sector, location and tenant. We believe this approach will continue to reduce volatility and widen growth opportunities over the long term. Key policy targets include a weighting to Industrial of 60-70% and a weighting to Auckland of 70-80%.

Argosy is well positioned, supported by a strong balance sheet and a high-quality diversified portfolio with a clear focus on sustainability and green assets. The planned, progressive increase in industrial weighting through the green development pipeline is expected to enhance the certainty and stability of cashflows and earnings over time.

DIVIDENDS [SLIDE 10]

The Board has reviewed its dividend policy and determined that a Funds from Operations (or FFO) - based approach provides a more stable and appropriate measure than Adjusted Funds from Operations (or AFFO). AFFO can be subject to significant volatility due to movements in maintenance capital, incentive and leasing costs and other items. Adopting an FFO-based framework reduces this variability and supports more consistent outcomes. Under the revised policy, the company is targeting a payout range of 80% to 95% of FFO, while remaining committed to ensuring dividends are sustainable over the long term.

Shareholders will also be pleased we delivered a dividend in line with guidance of 6.65 cents per share for 2026. Dividend guidance for FY27 is consistent with this year at 6.65 cents per share and within the new policy target.

BOARD AND CEO SUCCESSION [SLIDE 11]

The Board continues to focus on the company's long-term success, with succession planning a key strategic priority.

In terms of Board succession, as previously announced, I will step down as Chairman at the conclusion of the 2027 Annual Meeting, at the end of my current three-year term. The Board has agreed that Martin Stearne will succeed me as Chairman.

Martin, who is standing for re-election today with the Board's full endorsement, is currently Chairman of the Remuneration and Nominations Committee and is leading the CEO succession transition.

Rachel Winder, appointed in August 2019, is also standing for re-election today with the Board's full endorsement.

Our CEO, Peter Mence, intends to retire by the 2027 Annual Shareholders Meeting, which allows ample time for a well-managed transition, and the Board have commenced a search for his successor.

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

CEO REVIEW

CEO REVIEW [SLIDE 11]

Thanks Jeff. Hello everyone. It's a great pleasure to be back here at the Squadron and to present the CEO report.

PORTFOLIO HIGHLIGHTS [SLIDE 12]

We entered 2026, following the Christmas break, with a degree of optimism. However, the global environment has since become more uncertain, including escalating geopolitical tensions in the Middle East and a resurgence of imported inflationary pressures. These factors are likely to persist and continue influencing economic conditions in the near term.

Against this backdrop, the portfolio has performed solidly. Property fundamentals remain resilient, with occupancy and tenant retention holding up well.

In terms of financial performance, rent review outcomes have exceeded our initial expectations, supported in part by tenants' preference to remain in place. During FY26, Argosy completed 111 rent reviews across \$81 million of rental income, achieving annualised rental growth of 3.5%.

Tenant retention remained strong at 95.1%, and this is certainly one of the highest rates of retention I have seen during my time at Argosy. Government tenants continue to provide income stability, representing 31% of total rental income, while the Auckland industrial portfolio contributes 49%.

PORTFOLIO AT A GLANCE [SLIDE 13]

These charts highlight our sector, location and Core/Value-add weightings. It's a nice summary of both our asset allocation and stock selection strategies. Our portfolio was 55% weighted to Industrial at 31 March 2026 and, following the completion of our pipeline of green Value Add development Industrial sites, will continue to increase toward our target weighting of 60-70% over the medium term. We are currently within our desired location weightings, with 72% of the portfolio in Auckland.

81% of the portfolio was regarded as Core at 31 March. Core properties are well located, with strong long-term generic demand, a leasing profile that provides for rental growth of at least CPI and good structural integrity with minimal maintenance capital expenditure required.

We are continuing to progress the divestment of Non-core assets, with the property on the corner of Taniwha and Paora Hape streets in Taupō currently under conditional contract.

A further five properties have been identified as Non-core, with a combined current book value of \$129 million, and these properties are expected to be divested over the medium term.

DEVELOPMENT – 224 NEILSON STREET [SLIDE 14]

At 224 Neilson Street, we successfully delivered both Warehouse A and Warehouse B during the year, with practical completion of Warehouse A achieved in October 2025. Warehouse B is fully leased to Basick Transport, reflecting continued demand for quality industrial space in well-located assets. We also have concluded an agreement to lease for Warehouse A for 16 years, with the lease commencing in March 2027.

Both warehouses achieved a 6 Green Star Design and Built rating, underscoring our commitment to developing high-quality, sustainable industrial assets. The development incorporates a range of features, including low-carbon concrete, rainwater harvesting, intelligent building systems, and a rooftop solar installation of approximately 1,880 panels, expected to generate over 1.2 gigawatt hours of electricity annually.

As Jeff mentioned, 224 Neilson Street has also received industry recognition, with awards at the Master Builders Commercial Projects Awards, including a National Category Award, a Gold Award, and the overall Environmental and Sustainability Award.

DEVELOPMENT – MT RICHMOND [SLIDE 15]

At Mt Richmond Industrial Estate, we achieved practical completion of Stage 1 in May 2026, including Building 6, a 5,800 square metre warehouse and office facility delivered for Viatris, a global pharmaceutical distributor. The stage also delivered platforms for two additional buildings, both of which have been leased to existing tenants. These platforms provide holding income while longer term development plans are progressed.

Mt Richmond reflects our continued focus on delivering high-quality, future-ready industrial assets that meet evolving occupier requirements. Building 6 has already

achieved a 6 Green Star Design rating, with certification for a 6 Green Star Built rating underway.

REVALUATIONS [SLIDE 16]

Annual valuations for the year to 31 March 2026 were performed by CBRE Limited, Colliers International New Zealand Limited and Jones Lang LaSalle Limited. The total unrealised revaluation gain was \$58.5 million, or 2.7% on book value, which compares to an unrealised revaluation gain for the year to 31 March 2025 of \$72.7 million.

Gains were due to both modest cap rate firming and market rental growth and there was a \$4.4m gain on the two held for sale properties at 31 March (4 Henderson Place and 143 Lambton Quay). These properties were settled after 31 March.

It was pleasing to see gains across all sectors. The portfolio is under-rented by 9.3%

FINANCIAL PERFORMANCE [SLIDE 17]

Argosy reported net property income of \$120.8 million for the year, an increase on the prior period, supported by positive rent review outcomes and income from recently completed developments. Argosy continues to benefit from the establishment of our insurance captive, with favourable market conditions and increased capacity supporting greater stability in premiums and improved coverage terms.

Interest expense was \$39.1 million, down on last year, with lower interest rates more than offsetting higher average debt levels. Our weighted average cost of debt reduced to 4.6%, from 5.1% last year.

Following the revaluation gain outlined earlier, net profit after tax was \$127.7 million for the year, compared with \$125.9 million last year.

DISTRIBUTABLE INCOME/ FUNDS FROM OPERATIONS [SLIDE 18]

Net distributable income was \$60.9 million for the year, up from \$55.8 million. This is a strong increase of 9.1%, reflecting solid underlying earnings performance.

Net distributable income per share was 7.05 cents per share, up from 6.58 cents per share last year.

As Jeff mentioned, the Board reviewed Argosy's dividend policy and will move next year to a Funds from Operation (or FFO) based approach. FFO in FY26 was 7.40 cents per share, compared to 6.83 cents per share last year, an increase of 8.3%.

The dividend payout ratio for the year was 90% of FFO, compared with 97% in the prior period.

LEASE EXPIRY PROFILE [SLIDE 19]

The team has worked hard to deliver solid leasing outcomes in what has been a more protracted operating environment, with longer lead times to close transactions evident through much of the year.

We completed 32 leasing transactions across 45,335m² during the year. Lease transactions were made up of new leases (13), renewals (13) and extensions (6).

The lease expiry profile is balanced and only 5.3% of leases expire in FY27. The largest expiry in FY27 is at 17 Mayo Road and we are in advanced discussions on leasing that building.

The largest expiry in FY28 is a break clause for General Distributors at Favona Road (7.3%). The lease term is 10 years, ending August 2034, and exercise of the break clause is considered unlikely. This expiry has already moved to FY29.

The new lease at 224 Neilson street will reduce vacancy, increase the weighted average lease term and balance the profile further.

MARKET INSIGHTS [SLIDE 20]

The strong bottom-up fundamentals of the Industrial sector will continue to underpin growth. As economic conditions improve, it's expected the imbalance between new supply and net absorption (demand) will abate, reducing vacancy and improving rents. There is still strong under-renting in this sector.

Many organisations have settled into hybrid models, but office attendance varies between cities, alongside a general decline in remote working. Government sector actual attendance still lags the average at three days per week.

The building environment is increasingly in focus, with end-of-trip facilities becoming more important. CBRE have projected that demand for green buildings will exceed supply.

Argosy's retail exposure is limited to Large Format Retail, predominantly at the Albany Mega Centre, where we have continued to enjoy high occupancy and solid rental growth.

OUTLOOK [SLIDE 21]

Since the interim result, global developments have increased market uncertainty, with the duration of current conditions and the potential for further escalation difficult to predict. While we have not observed any direct impact on the business to date, ongoing volatility may continue to influence consumer sentiment and inflation expectations, and negatively impact our tenants. We acknowledge the possibility that some tenants may find conditions difficult and we will continue to monitor arrears closely.

Against this backdrop, leasing enquiry levels have remained encouraging. Argosy remains well positioned, supported by a strong balance sheet and a high-quality, diversified portfolio with a clear focus on sustainability and green assets.

The management team remains focused on progressing leasing activity, addressing residual vacancy and near-term lease expiries, and maintaining strong tenant retention across the portfolio.

Thank you, and I will now hand back to the Chair for questions.

END

CHAIRMANS REVIEW – PART II

QUESTIONS [SLIDE 22]

Thank you Peter.

As Peter mentioned, this is expected to be the last meeting where Peter will present as CEO. Peter has been with the company for 32 years, and has been the CEO since 2009.

Over the years Peter has been instrumental in repositioning the portfolio, improving quality and earnings resilience. Peter has also been a strong advocate for Argosy's investment in sustainability, and in particular, green buildings. As noted earlier, 39% of portfolio assets by value are now rated as green. Thanks to Peter, we are well on track to reach our target of 50% green buildings by 2031. Peter was also instrumental in pioneering green bond financing in the NZ market. Argosy's first green bond in 2019 was a first in the sector and well received by the market.

Peter is very highly regarded by his peers. We noted earlier his recent involvement as listed sector representative with the *Seismic Review Steering Group*. Peter is a past lecturer in Advanced Property Management at The University of Auckland and is a past President of the Property Council New Zealand. In 2013, Peter was honoured with the Stuart McIntosh award in recognition of his contribution to the University of Auckland. In 2021, Peter was honoured as the Property Council New Zealand Members' Laureate, a lifetime

membership awarded once a year to the industry's most respected leaders. In 2023, Peter received the Supreme Award from the Property Institute.

Perhaps even more importantly, Peter has built a strong values-based culture at Argosy, with the result that the company has very low staff turnover. He has a very empathetic approach to leadership, believing that positive employee wellbeing creates a better environment to deliver on corporate goals and strategy.

On behalf of the Board and shareholders I would like to congratulate Peter on his career at Argosy, and we wish him well in retirement.

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 online?

QUESTIONS

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

RESOLUTIONS [SLIDE 23]

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 440,619,500 shares and these have been audited by Deloitte. There are 873,970,395 shares on issue.

RESOLUTION 1 [SLIDE 24]

Resolution 1 proposes that Martin Stearne be elected as a Director.

Martin Stearne was appointed by the Board in March 2020 and, being eligible, offers himself for election. The Board has determined that Martin Stearne, if elected, will be an Independent Director. I will now ask Martin to say a few words.

Are there any questions on this resolution from the room or online? *[pause for any questions]*

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

Please mark your voting papers or select your voting option on screen.

Note: Pause for people to complete voting papers.

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

RESOLUTION 2 [SLIDE 25]

Resolution 2 proposes that Rachel Winder be elected as a Director.

Rachel Winder was appointed by the Board in August 2019 and, being eligible, offers herself for election. The Board has determined that Rachel Winder, if elected, will be an Independent Director. I will now ask Rachel to say a few words.

Are there any questions on this resolution from the room or online? *[pause for any questions]*

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

Please mark your voting papers or select your voting option on screen.

Note: Pause for people to complete voting papers.

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

RESOLUTION 3 [SLIDE 26]

Resolution 3 seeks to revise the Directors' remuneration pool following the reduction in Board size from six to five Directors. While the overall pool will decrease, the Board is proposing modest increases to individual Director fees.

Is there any discussion on this resolution from the room or online? *[pause for any questions]*

Please mark your voting papers or select your voting option on screen.

Note: Pause for people to complete voting papers.

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

RESOLUTION 4 [SLIDE 27]

Resolution 4 seeks to authorise the Board to fix the auditor's fees and expenses.

Is there any discussion on this resolution from the room or online? *[pause for any questions]*

Please mark your voting papers or select your voting option on screen.

Note: Pause for people to complete voting papers.

As this is the final resolution, in a minute I will close voting. Please ensure that you have cast a vote on all resolutions. The votes will then be counted by Computershare who will now begin collecting the voting papers from within the room.

Note: Pause for people to complete voting papers.

That completes voting on all resolutions, online voting will now be closed and Computershare will complete collection of votes in the boxes being circulated.

Note: Pause for voting papers to be collected.

The votes collected from the room and online will be added to the proxies already received and the results will be compiled by Computershare, our registrar and scrutinised by the auditor. The results, once available, will be published on the Argosy website and provided to the NZX.

GENERAL BUSINESS [SLIDE 28]

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 / THANK YOU [SLIDES 29/30]

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.

END.