

NOTICE REQUESTING MEETING OF UNITHOLDERS OF ARGOSY PROPERTY TRUST

TO: Argosy Property Management Limited
Level 27, A S B Bank Centre
135 Albert Street
Auckland

PURSUANT TO clause 28 of the Trust Deed in respect of Argosy Property Trust ("Argosy"), the undersigned unit holders in Argosy (being unit holders that hold not less than one tenth of the value of the interests of the unit holders in Argosy) request that a meeting of unit holders of Argosy be called to be held on or before 1 August 2011 to consider and vote upon the following resolutions:

Resolution 1 – Amendment of the Trust Deed

To consider and if thought fit pass the following resolution as an Extraordinary Resolution:

"Pursuant to clause 30.1(c) of the Trust Deed, that the Unit Holders resolve to amend clause 28.3 of the Trust Deed by inserting the following subclause after subclause (b):

"(c) Notwithstanding clause 28.3(b) the resolutions passed at the meeting of Unit Holders at which this subclause (c) was inserted, which resolutions were also the subject of the same requisition by Unit Holders for a meeting, shall be binding on the Trustee and the Manager."

Resolution 2 – Evaluation of alternatives to the Argosy Internalisation Proposal

A. To consider and if thought fit pass the following resolution as an Extraordinary Resolution:

"That the Unit Holders request and, if Resolution 1 is passed, direct the Manager, acting through its nominated independent directors, being at the date of this resolution Peter Brook and Trevor Scott, to take all reasonable steps to engage co-operatively and (where necessary) negotiate in good faith with appropriate third parties who have provided, or who provide, credible Alternative Proposals (including preparation of documentation for those proposals), and co-operate and consult with the independent adviser appointed pursuant to Resolution 3 (if Resolution 3 is passed), in order to progress Alternative Proposals which have the potential to be in Unit Holders' best interests (including the merger proposal which DNZ has publicly notified, and the proposal to terminate the Manager which Accident Compensation Corporation and others have publicly notified)."

B. Or, if not passed as an Extraordinary Resolution, to consider and if thought fit pass the above resolution as an Ordinary Resolution.

Resolution 3 – Directions to the Trustee

A. To consider and if thought fit pass the following resolution as a Special Resolution:

"That the Unit Holders (to the extent lawful) direct, and otherwise request, the Trustee to immediately select and appoint an independent adviser (being a suitably qualified person who is not currently and who (for the avoidance of doubt) has not at any time been engaged in relation to the Argosy Internalisation Proposal) to:

- (a) determine and prepare a written report to the Trustee and the Unit Holders on the merits of the Alternative Proposals which have the potential to be in Unit Holders' best interests (including the merger proposal which DNZ has publicly notified, and the proposal to terminate the Manager which Accident Compensation Corporation and others have publicly notified), and the Argosy Internalisation Proposal, including comparative analysis of the merits of the proposals; and*
- (b) engage with the Manager, acting through its nominated independent directors, being at the date of this resolution Peter Brook and Trevor Scott, in relation to the findings of its report,*

with the costs of the independent adviser appointed by the Trustee in accordance with this resolution to be met by Argosy. And further that the Unit Holders request that the Trustee consider acting on any recommendations in the report to the extent that such action by the Trustee does not require a vote of Unit Holders."

- B. Or, if not passed as a Special Resolution, to consider and if thought fit pass the above resolution as an Ordinary Resolution.

Resolution 4 – Directions to the Trustee

- A. To consider and if thought fit pass the following resolution as a Special Resolution:

"That the Unit Holders (to the extent lawful) direct, and otherwise request, the Trustee to immediately select and appoint an independent adviser (being either, if Resolution 3 is passed, the adviser appointed pursuant to Resolution 3, or, if Resolution 3 is not passed, a suitably qualified person who is not currently and who (for the avoidance of doubt) has not at any time been engaged in relation to the Argosy Internalisation Proposal) to determine and prepare a report to the Trustee and the Unit Holders (to be provided to the Trustee and the Unit Holders, if Resolution 3 is passed, at the same time as the report provided pursuant to Resolution 3) advising (a) whether it is in the interests of the Unit Holders that the Manager should cease to hold office as Manager of the Trust and (b) whether the Trustee should certify pursuant to section 19(2) of the Act that it is in the interests of the Unit Holders that the Manager should cease to hold office as Manager of the Trust."

- B. Or, if not passed as a Special Resolution, to consider and if thought fit pass the above resolution as an Ordinary Resolution.

Resolution 5 – Manager to refrain from calling a Unit Holder meeting to consider Argosy Internalisation Proposal without first engaging in relation to Alternative Proposals

- A. To consider and if thought fit pass the following resolution as an Extraordinary Resolution:

"That the Unit Holders request and, if Resolution 1 is passed, direct the Manager, to refrain from convening a meeting of Unit Holders to consider the Argosy Internalisation Proposal until it can put before Unit Holders:

(a) *full information in relation to the Argosy Internalisation Proposal and:*

- (i) *information third parties providing Alternative Proposals reasonably request be provided to Unit Holders; and*
- (ii) *if Resolution 2 is passed, details of the outcome of negotiations and the key terms of any agreed documentation; and*
- (iii) *if Resolution 3 is passed, the report of the independent adviser; and*

(b) *for their vote at the same meeting, to progress the Argosy Internalisation Proposal or to progress any such Alternative Proposals."*

- B. Or, if not passed as an Extraordinary Resolution, to consider and if thought fit pass the above resolution as an Ordinary Resolution.

Resolution 6 – Release full details of exclusivity arrangements with OnePath (NZ) Limited and voting arrangements with any Unit Holders

- A. To consider and if thought fit pass the following resolution as an Extraordinary Resolution:

"That the Unit Holders request and, if Resolution 1 is passed, direct the Manager to immediately disclose to Unit Holders and the Trustee:

- (a) *full details of the exclusivity arrangements which it has entered into with OnePath (NZ) Limited, or any affiliates of OnePath (NZ) Limited, in relation to the Argosy Internalisation Proposal; and*

- (b) *full details of any voting Arrangement which the Manager or any Associated Person has entered into whether on a formal or an informal basis with any Unit Holder in relation to the Argosy Internalisation Proposal; and*
- (c) *full copies of all arrangements relating to the management of Argosy or the management of its properties and all related management or other charges."*

B. Or, if not passed as an Extraordinary Resolution, to consider and if thought fit pass the above resolution as an Ordinary Resolution.

DEFINITIONS- The following definitions form part of the Resolutions:

For the above purposes:

"Alternative Proposals" means proposals of other reasonably possible alternatives to the Argosy Internalisation Proposal, that have been presented to the Manager at the date of the Resolutions or that are subsequently presented to the Manager, including the merger proposal which DNZ has publicly notified;

"Argosy" means Argosy Property Trust;

"Argosy Internalisation Proposal" means the internalisation proposal currently being progressed by the Manager;

"Arrangement" means an agreement, arrangement, or understanding, whether express or implied, and whether or not legally enforceable;

"Associated Person" has the meaning given to that term in Listing Rule 1.8 of the NZSX/ NZDX Listing Rules of NZX Limited;

"DNZ" means DNZ Property Fund Limited;

"Extraordinary Resolution" means a resolution passed at a meeting duly convened and held in accordance with the provisions of the Schedule of the Trust Deed and carried by a majority of not less than 75% of the persons entitled to vote and voting thereat (either personally or by representative) on a show of hands, or if a poll is duly demanded, by a majority consisting of not less than 75% of the votes given on such poll;

"Manager" means the manager of Argosy, Argosy Property Management Limited;

"Ordinary Resolution" means a resolution that is approved by a simple majority of the votes of those Unit Holders which are entitled to vote and do vote on the question;

"Special Resolution" means a resolution of Unit Holders pursuant to section 18 of the Unit Trusts Act 1960;

"Trust Deed" means the trust deed in respect of Argosy;

"Trustee" means the trustee of Argosy, The New Zealand Guardian Trust Limited; and

"Unit Holders" means holders of units in Argosy.

EXPLANATORY NOTES

On 17 May 2011, in a NZX announcement and media release, Argosy acknowledged receipt of a written proposal from DNZ and stated that "the Independent Directors [of the Manager] are focused on achieving the best value enhancing options to Argosy Unit Holders. First NZ Capital and Harnos Horton Lusk continue to assist in the process of evaluating the internalisation proposal, the DNZ approach and any other proposals...The Independent Directors wish to carefully evaluate the potential of any merger and, in particular, how the properties owned by DNZ could be integrated into a combined portfolio, tax, gearing, distribution and other relevant matters."

Notwithstanding this statement, the Manager (through the Independent Directors) remains focused on continuing to pursue the Argosy Internalisation Proposal and do not appear to be prepared to constructively engage with other parties to properly consider and evaluate alternative proposals.

The purpose of Resolution 1 is to amend the Trust Deed to ensure that any other resolutions which are passed at the same meeting as Resolution 1 and which are the subject of a requisition by Unit Holders for a meeting are binding on the Trustee and the Manager.

The purpose of Resolution 2 is to require the Manager to give due consideration to any alternatives to the Argosy Internalisation Proposal, including the DNZ proposal, that have the potential to be in Unit Holders' best interests. If passed, the resolution will be binding on the Manager and it will be required to take all reasonable steps to engage co-operatively and (where necessary) negotiate in good faith with appropriate third parties who have provided, or who provide, credible Alternative Proposals, and co-operate and consult with the independent adviser appointed pursuant to Resolution 3 (if Resolution 3 is passed), in order to progress Alternative Proposals which have the potential to be in Unit Holders' best interests (including the merger proposal which DNZ has publicly notified).

The purpose of Resolution 3 is to (to the extent lawful) direct, and otherwise request, the Trustee to appoint an independent adviser to (a) report back to the Trustee and Unit Holders on the merits of any alternatives to the Argosy Internalisation Proposal, including the DNZ proposal, that have the potential to be in Unit Holders' best interests; and (b) engage with the Manager in relation to the findings of its report on the merits of the alternatives to the Argosy Internalisation Proposal.

The purpose of Resolution 4 is to (to the extent lawful) direct, and otherwise request, the Trustee to appoint an independent adviser to report back to the Trustee and Unit Holders on (a) whether it is in the interests of the Unit Holders that the Manager should cease to hold office as Manager of the Trust; and (b) whether the Trustee should certify pursuant to section 19(2) of the Act that it is in the interests of Unit Holders that the Manager should cease to hold office as Manager of the Trust.

The purpose of Resolution 5 is to request and (if Resolution 1 is passed) direct the Manager, to refrain from convening a meeting of Unit Holders to consider the Argosy Internalisation Proposal until it can put before Unit Holders (a) full information in relation to the Argosy Internalisation Proposal and any Alternative Proposals which have the potential to be in the Unit Holders' best interests, including the DNZ merger proposal including, without limitation, if Resolution 3 is passed, the report of the independent adviser; and (b) for their vote, the Argosy Internalisation Proposal and all such Alternative Proposals.

The purpose of Resolution 6 is to request and (if Resolution 1 is passed) direct the Manager to disclose to the Trustee and the Unit Holders details of (a) the exclusivity arrangements with OnePath in relation to the Argosy Internalisation Proposal; and (b) any voting arrangement which the Manager or any of its associates has entered into with any Unit Holder in relation to the Argosy Internalisation Proposal; and (c) full copies of all arrangements relating to the management of Argosy.

Dated: 24 June 2011

DNZ PROPERTY FUND LIMITED by:



Signature of director/authorised signatory

ACCIDENT COMPENSATION CORPORATION by:



Signature of director/authorised signatory


WESTPAC BANKING CORPORATION & BT PRIVATE SELECTION (A UNIT TRUST MANAGED BY
BT FUNDS MANAGEMENT (NZ) LIMITED by:



Signature of director/authorised signatory


PAUL RICHARDSON
CHIEF INVESTMENT OFFICER, BTAM
BT FUNDS MANAGEMENT (NZ) LTD.

SUPERLIFE TRUSTEES NOMINEES LIMITED by:



Signature of director/authorised signatory

ALBANY POWER CENTRE LIMITED by:



Iain Shephard (Liquidator)

Signature of ~~director~~/authorised signatory

ADDRESSES OF UNIT HOLDERS WHICH HAVE SIGNED THIS NOTICE

DNZ Property Fund Limited	Level 4, 80 Greys Avenue, Auckland
Accident Compensation Corporation	Level 5, 110 Featherston Street, Wellington
Westpac Banking Corporation & BT Private Selection (a Unit Trust Managed by BT Funds Management (NZ) Limited	Level 10, Westpac on Takutai, 16 Takutai Square, Auckland
Superlife Trustees Nominees Limited	SuperLife House, 41 Charlotte Street, Eden Terrace, Auckland
Albany Power Centre Limited (in Liquidation)	PO Box 11793, Manners Street, Wellington