

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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| To | NZX Limited |
| and | |
| To | Argosy Property Limited (ARG) |
| Date this disclosure made: | 01 May 2024 |
| Date on which substantial holding began: | 30 April 2024 |

Substantial product holder(s) giving disclosure

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| Full name(s): | FirstCape Group Limited |
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Summary of substantial holding

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| Class of quoted voting products: | Ordinary Shares (Shares) | |
| Summary for: | FirstCape Group Limited | |
| For this disclosure - | (a) total number held in class: | 69,567,942 |
| | (b) total in class: | 847,168,744 |
| | (c) total percentage held in class: | 8.21% |

Details of relevant interests:

Details for: FirstCape Group Limited

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| Nature of relevant interest(s): | Relevant interest in Shares that its wholly-owned subsidiary Jarden Wealth Limited has a relevant interest in. Jarden Wealth Limited has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under the terms of investment management agreements with clients (who are the beneficial owners of the Shares). FirstCape Group Limited has those powers and controls indirectly, as the ultimate owner of Jarden Wealth Limited. |
| Number held in class: | 47,825,610 |
| Percentage held in class: | 5.65% |
| Current registered holder of financial products: | FNZ Custodians Limited |
| Registered holder of financial products once transfer is registered: | FNZ Custodians Limited |

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| Nature of relevant interest(s): | Relevant interest in Shares that its wholly-owned subsidiary Harbour Asset Management Limited has a relevant interest in. Harbour Asset Management Limited has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under investment powers contained in trust deeds or investment management agreements with clients. FirstCape Group Limited has those powers and controls indirectly, as the ultimate owner of Harbour Asset Management Limited. |
| Number held in class: | 14,789,208 |
| Percentage held in class: | 1.75% |
| Current registered holder of financial products: | Various nominees or custodians for and on behalf of Harbour Asset Management Limited |
| Registered holder of financial products once transfer is registered: | Various nominees or custodians for and on behalf of Harbour Asset Management Limited |

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| Nature of relevant interest(s): | Relevant interest in Shares that its wholly-owned subsidiary BNZ Investments Services Limited has a relevant interest in. BNZ Investments Services Limited has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under investment powers contained in trust deeds or investment management agreements with clients. FirstCape Group Limited has those powers and controls indirectly, as the ultimate owner of BNZ Investments Services Limited. |
| Number held in class: | 6,633,478 |
| Percentage held in class: | 0.78% |
| Current registered holder of financial products: | Various nominees or custodians for and on behalf of BNZ Investments Services Limited |
| Registered holder of financial products once transfer is registered: | Various nominees or custodians for and on behalf of BNZ Investments Services Limited |

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| Nature of relevant interest(s): | Relevant interest in Shares that its wholly-owned subsidiary JBWere (NZ) Pty Limited has a relevant interest in. JBWere (NZ) Pty Limited has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under the terms of investment management agreements with clients (who are the beneficial owners of the Shares). FirstCape Group Limited has those powers and controls indirectly, as the ultimate owner of JBWere (NZ) Pty Limited. |
| Number held in class: | 319,646 |
| Percentage held in class: | 0.04% |
| Current registered holder of financial products: | JBWere (NZ) Nominees Limited |
| Registered holder of financial products once transfer is registered: | JBWere (NZ) Nominees Limited |

Details of transactions and events giving rise to substantial holding:

As announced on 14 December 2023, Jarden Partners Limited (**Jarden**) and National Australia Bank Limited (**NAB**), and their respective related companies, have agreed to combine their New Zealand wealth advisory and asset management businesses into a newly formed entity, with related companies of NAB and Jarden, respectively, and funds managed or advised by Pacific Equity Partners (**PEP**) as the shareholders of that new entity (the **Transaction**). FirstCape Group Limited is a newly incorporated company that was established in connection with the Transaction. At completion on 30 April 2024, FirstCape Group Limited acquired, directly or indirectly, all of the shares in certain companies including: Jarden Wealth Limited, Harbour Asset Management Limited, BNZ Investment Services Limited and JBWere (NZ) Pty Limited. As a result, it acquired a relevant interest in shares that those entities had a relevant interest in.

Additional information

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| Address of substantial product holder: | Level 21, 171 Featherston Street, Wellington |
| Contact details: | Madeleine Pumphrey M +64 27 376 8309 madeleine.pumphrey@jarden.co.nz |

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:

- Jarden Securities Limited has given notice that it ceases to have a relevant interest in some of the Shares to which this disclosure relates;
- Harbour Asset Management Limited became a subsidiary of FirstCape Group Limited as a result of the Transaction. It has previously given notice that it has a substantial holding in the Shares to which this disclosure relates. That notice is not affected by this disclosure;
- BNZ Investments Services Limited became a subsidiary of FirstCape Group Limited as a result of the Transaction;
- JBWere (NZ) Pty Limited became a subsidiary of FirstCape Group Limited as a result of the Transaction.

Certification

I, Madeleine Pumphrey, 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.