

2009 ANNUAL GENERAL MEETING

If you plan to attend the Meeting in person, please bring this form with you and present it at the registration desk for admission to the Meeting.

Argo Investments Limited

ABN 35 007 519 520

GPO Box 2692
Adelaide, South Australia 5001
Level 12, 19 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055
Facsimile (08) 8212 1658

If you do not plan to attend the Meeting in person, you are encouraged to complete the Proxy Form below to appoint a person to attend the Meeting and vote on your behalf as your proxy.

PROXY FORM

Appointment of Proxy

I/We being a member/s of Argo Investments Limited ("the Company") and entitled to attend and vote hereby appoint

the Chairman
of the Meeting
(mark box)

OR

if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person you are appointing as your proxy,

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at the **Adelaide Convention Centre, North Terrace, Adelaide on Monday 26 October, 2009 at 10.00 am** and at any adjournment thereof. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form, an additional Proxy Form is available on request from the Company. Proxies will only be valid and accepted by the Company if they are signed and forwarded to the registered office of the Company, Level 12, 19 Grenfell Street, Adelaide, South Australia 5000 (GPO Box 2692, Adelaide, South Australia 5001) or sent by facsimile to (08) 8212 1658 so as to be received not later than 48 hours before the Meeting.

Should you desire to direct your proxy how to vote on any resolution, please insert in the appropriate box below.

ORDINARY BUSINESS

1. Financial and other Reports	No resolution required		
	FOR	AGAINST	ABSTAIN *
2. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Directors			
3.1 - Mr. C.L. Harris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2 - Mr. I.R. Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the Chairman of the Meeting is to be your proxy, you should be aware that he intends to vote undirected proxies in favour of all items of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section must be signed in accordance with the instructions below to enable your directions to be implemented.

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint shareholding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the Company or a certified copy must be attached to this form. If a corporate shareholding, the form must be executed in accordance with the shareholder's constitution and the Corporations Act 2001.