

30 March, 2010



The Manager
Company Announcements
ASX Limited

Dear Sir,

Chief Executive Officer's Terms of Employment

The Board of Argo Investments Limited today announced the terms of employment for Mr. Jason Beddow, which will be effective from the commencement of Mr. Beddow's appointment to the position of Chief Executive Officer on 31 March, 2010.

A summary of the key terms and conditions of Mr. Beddow's employment contract is attached.

Argo's Chairman, Mr. Chris Harris, said Mr. Beddow's remuneration package is in line with Argo's policy and practice for executive remuneration, to align rewards and incentives to the creation of shareholder value.

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "B.R. Aird", is written over a faint, illegible printed name.

B.R. Aird
Company Secretary

Argo Investments Limited

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Summary of Key Terms and Conditions of Mr. Beddow's Employment Contract as Chief Executive Officer of Argo Investments Limited ("Argo")

Mr. Jason Beddow will be employed under a single contract of service with Argo for an initial period of 15 months, after which the contract will be renewed annually. The agreement takes effect from the date of Mr. Beddow's appointment as Chief Executive Officer on 31 March, 2010 and is subject to the following key terms and conditions:

1. Remuneration

1.1 Remuneration Package

A remuneration package, inclusive of superannuation and any salary sacrifice arrangements, of \$425,000 per annum, which will be reviewed on 25 October, 2010, being the date of the retirement of Argo's Managing Director, Mr. Rob Patterson.

1.2 Short-Term Performance Incentive (STI)

An entitlement to receive an annual STI, payable in cash, of up to 50% of the remuneration package. The amount available is determined based on Argo's performance and key performance indicators determined by Argo's Board relating to Mr. Beddow's duties and responsibilities.

1.3 Long-Term Performance Incentive (LTI)

An entitlement to receive an LTI benefit of up to 50% of the remuneration package in the form of an annual issue of performance rights granted to Mr. Beddow under the Argo Investments Limited Executive Performance Rights Plan. The first allocation of performance rights under Mr. Beddow's contract is due to be made in November, 2010.

2. Termination

Argo may terminate the contract immediately and without notice for specified causes (including, if Mr. Beddow commits any act which may detrimentally affect Argo, including grave misconduct or wilful neglect).

In addition, either party may terminate the contract at any time after the initial period, by giving not less than six months written notice to the other and in Argo's case it may elect to pay Mr. Beddow six months of remuneration package in lieu of notice.

Mr. Beddow may terminate the contract immediately by giving not less than three months written notice if Argo increases or diminishes his responsibilities in an unreasonable way.

Mr. Beddow may terminate the contract immediately by giving written notice if, without Mr. Beddow's consent, Argo materially reduces or fails materially to maintain the remuneration package or if Argo has a receiver or liquidator appointed.