

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	ARGO INVESTMENTS LIMITED
ABN	35 007 519 520

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jason Beddow
Date of last notice	07/10/2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct												
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.													
Date of change	18/11/2015												
No. of securities held prior to change	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Ordinary shares</td> <td style="text-align: right;">103,747</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td style="text-align: right;">377,640</td> </tr> <tr> <td>(c) STI Performance Rights</td> <td style="text-align: right;">36,587</td> </tr> </table>	(a) Ordinary shares	103,747	(b) LTI Performance Rights	377,640	(c) STI Performance Rights	36,587						
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Class	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Fully paid ordinary shares</td> <td></td> </tr> <tr> <td>(b) Long-term incentive (LTI) Performance Rights</td> <td></td> </tr> <tr> <td>(c) Short-term incentive (STI) Performance Rights</td> <td></td> </tr> </table>	(a) Fully paid ordinary shares		(b) Long-term incentive (LTI) Performance Rights		(c) Short-term incentive (STI) Performance Rights							
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Number acquired	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Ordinary shares</td> <td style="text-align: right;">10,962</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td style="text-align: right;">nil</td> </tr> <tr> <td>(c) STI Performance Rights</td> <td style="text-align: right;">nil</td> </tr> </table>	(a) Ordinary shares	10,962	(b) LTI Performance Rights	nil	(c) STI Performance Rights	nil						
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Number disposed	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Ordinary shares</td> <td style="text-align: right;">nil</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">- exercised</td> <td style="text-align: right;">10,962</td> </tr> <tr> <td style="padding-left: 20px;">- lapsed</td> <td style="text-align: right;"><u>35,861</u></td> </tr> <tr> <td></td> <td style="text-align: right;">46,823</td> </tr> <tr> <td>(c) STI Performance Rights</td> <td style="text-align: right;">nil</td> </tr> </table>	(a) Ordinary shares	nil	(b) LTI Performance Rights		- exercised	10,962	- lapsed	<u>35,861</u>		46,823	(c) STI Performance Rights	nil
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- exercised	10,962												
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(c) STI Performance Rights	nil												

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	(a) Ordinary shares 114,709 (b) LTI Performance Rights 330,817 (c) STI Performance Rights 36,587
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Pursuant to the Argo Investments Limited Executive Performance Rights Plan: (a) acquired - part exercise of vested 2010 & 2011 LTI Performance Rights (b) disposed - part exercise of vested 2010 & 2011 LTI Performance Rights - lapse of remaining unvested 2010 LTI Performance Rights (c) nil

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.