

ARGO INVESTMENTS LIMITED
COMMUNICATIONS POLICY

1. INTRODUCTION

Argo Investments Limited (Argo or Company) aims to ensure that shareholders are kept fully informed of major developments and activities of the Company by:

- communications detailing the half-year result, the full-year result and the Annual Report;
- the Company's website at www.argoinvestments.com.au;
- the Company's Annual General Meeting including the Notice of Annual General Meeting and shareholder information meetings; and
- providing to the ASX full and timely information about the Company's activities including compliance with its obligations under the ASX continuous disclosure requirements.

References to the Argo include its wholly owned subsidiary, Argo Service Company Pty Ltd (ASCO).

2. HALF-YEAR RESULT

The letter to shareholders provided after the half-yearly result contains a summary of the key financial information and a review of operations for the relevant half-year period.

3. FULL-YEAR RESULT

The letter to shareholders provided after the full-year result contains a summary of the key financial information and a review of operations for the relevant full-year period.

4. ANNUAL REPORT

The Annual Report is a comprehensive report on the activities and financial results of the Company. It can be accessed on the Company's website or if requested, a printed copy can be posted to shareholders.

5. WEBSITE

The Company's website is updated regularly with material information, including all announcements made to the ASX, monthly updates regarding Argo's net tangible asset (NTA) backing per share, the portfolio's 20 largest holdings, media releases, investor presentations and the Annual Report of the Company.

There is a Corporate Governance section where shareholders can access a variety of information about the corporate governance practices of the Company, including charters, policies and the Code of Conduct. In addition, the Corporate Governance Statement details the Company's compliance with the ASX Corporate Governance Principles and Recommendations.

Shareholders can access their shareholding details on-line via the Share Registry section of the Company's website.

6. GENERAL MEETINGS

The Annual General Meeting is a key opportunity for the Company's Board and management to meet and communicate in person with its shareholders and to provide them with access to information about the Company and the year's results.

At the Annual General Meeting (and any other general meetings of the Company), the Chairman will allow adequate time to address any queries or questions put by shareholders.

The Company's auditor will attend the Annual General Meeting and be available to answer questions concerning the conduct of the audit, and the preparation and content of the auditor's report.

7. SHAREHOLDER INFORMATION MEETINGS

Shareholder information meetings are held in selected cities around Australia each year following the Annual General Meeting. The date, time and location are advised to shareholders at the time of providing the Notice of Meeting for the Annual General Meeting.

The purpose of these meetings is to provide an informal forum where shareholders, who may not be able to attend the Annual General Meeting in Adelaide, have the opportunity to receive the Chairman's and Managing Director's addresses to the Annual General Meeting, together with receiving a summary of the resolutions that were voted on at that meeting.

Shareholders are given the opportunity to raise questions and participate in general discussion about the Company and the year's result.

Generally the Chairman, Managing Director and a representation of non-executive Directors and executives are present at these meetings.

8. NOTICES OF MEETINGS

The Company encourages shareholder participation at general meetings and has adopted the ASX Corporate Governance Council guidelines for notices of general meeting. In particular:

- except in exceptional circumstances, issues are presented to shareholders as single resolutions;
- explanatory memoranda, where appropriate, are included with the Notice of Meeting in respect of matters to be voted on at the meeting; and
- any conflicts of interest of Directors on matters to be voted on are clearly disclosed.

9. ASX DISCLOSURE

In accordance with the ASX Listing Rules, the Company is obliged to comply with periodic, financial reporting and continuous disclosure requirements as outlined in the Company's Disclosure Policy. The Company's disclosures to the ASX about its activities and results are available on both the ASX website and the Company's website.