



27 November, 2013

The Manager
Company Announcements
Australian Securities Exchange
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20 Bridge Street
SYDNEY NSW 2000

Argo Investments Limited

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Dear Sir or Madam,

Vesting of Executive Performance Rights

Pursuant to the Argo Investments Limited Executive Performance Rights Plan, the following long-term incentive (LTI) Performance Rights have vested due to the pro-rata achievement of the performance condition on testing:

13,955	2008 LTI Performance Rights
5,359	2009 LTI Performance Rights

These performance rights have been exercised by the respective executives and in accordance with the terms of the Plan, 19,314 shares have been purchased on-market by the Company and registered in the respective executives' names.

Lapse of Executive Performance Rights

Pursuant to the Argo Investments Limited Executive Performance Rights Plan, the remaining 10,670 2008 LTI Performance Rights have lapsed without vesting, as the maximum performance condition was not achieved.

Yours faithfully
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "T.C.A. Binks".

T.C.A Binks
Company Secretary