



23 November 2017

The Manager
Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

Argo Investments Limited

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Vesting and lapsing of Executive Performance Rights

Vesting of 2014-2015 STI Performance Rights

Pursuant to the Argo Investments Limited Executive Performance Rights Plan (Plan), a total of 72,945 short-term incentive (STI) Performance Rights have vested due to the achievement of the two year service condition on testing.

These 2014-2015 STI Performance Rights were granted as the deferred equity portion of the executives' STI awards for the year ended 30 June 2015. They have been exercised by the executives and as required by the Plan, 72,945 Argo shares have been purchased on-market by the Company and will be registered in the respective executives' names.

Vesting of 2013 LTI Performance Rights

Pursuant to the Plan, 70,350 2013 long-term incentive (LTI) Performance Rights have vested due to the pro-rata achievement of the performance conditions measured over the four years ended 30 June 2017.

These performance rights have been exercised by the respective executives and as required by the Plan, 70,350 Argo shares have been purchased on-market by the Company and will be registered in the respective executives' names.

Lapsing of 2013 LTI Performance Rights

Pursuant to the Plan, the remaining 70,350 2013 LTI Performance Rights have lapsed without vesting, as the maximum performance conditions were not achieved.

Yours faithfully,
ARGO INVESTMENTS LIMITED

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

T.C.A. Binks
Chief Operating Officer