



Argo Investments Limited

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25 August 2016

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

Dear Sir or Madam,

Share Purchase Plan 2016

The Directors of Argo Investments Limited are pleased to announce the details of the Share Purchase Plan (SPP) which will be offered to eligible shareholders on 9 September 2016.

The record date to establish entitlement to the SPP for eligible shareholders is 24 August 2016, which is the same date for establishing entitlement to the fully franked final dividend payable on 9 September 2016.

The SPP offers eligible shareholders the opportunity to acquire up to \$15,000 of fully paid ordinary shares in Argo Investments Limited without incurring brokerage or other charges.

Participation in the SPP is entirely optional and is open to all shareholders other than shareholders who have registered addresses in countries outside Australia where regulatory requirements make participation by the shareholder unlawful or impracticable. The Directors have determined that shareholders whose registered addresses are outside Australia and New Zealand will be unable to participate in the SPP.

The SPP issue price will be the lower of:

- the Dividend Reinvestment Plan (DRP) price for the forthcoming final dividend; or
- the volume-weighted average price of Argo shares traded over the 5 trading days up to and including the scheduled SPP closing date (being from 22 September 2016 to 28 September 2016 inclusive), rounded down to the nearest cent.

The DRP price will be announced on 29 August 2016 and will be calculated by applying a 2.0% discount to the volume-weighted average price of shares traded over the 4 trading days from 24 August 2016 (record date) to 29 August 2016 inclusive. The final SPP issue price will be announced after the SPP offer closes.

If applications for SPP shares exceed \$200 million, Argo may, in its absolute discretion, allocate less than the number of shares applied for and determine to apply the scale back to the extent and in the manner that it sees fit.

The SPP Terms and Conditions and a personalised Application Form will be distributed to all eligible shareholders on 9 September 2016.

The SPP offer will close on Wednesday 28 September 2016.

The new shares issued under the SPP will rank equally with existing Argo shares and are expected to be allotted on 11 October 2016.

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read 'T.C.A. Binks', written in a cursive style.

T.C.A. Binks
Chief Operating Officer