

ARGO INVESTMENTS LIMITED
SECURITIES TRADING POLICY

1. INTRODUCTION

This policy applies to private trading in Argo Investments Limited (Argo or Company) securities (ASX code: ARG) and private trading in other companies' securities by the Company's Directors, executives and employees. As the policy applies to all the Company's employees, it includes the Company's key management personnel as defined in Accounting Standard AASB 124 Related Party Disclosures.

References to the Company include its wholly owned subsidiary, Argo Service Company Pty Ltd (ASCO), which employs the Managing Director, other executives and employees who provide management services to the Company. References to the management resources of the Company include those of ASCO and the Company's governance policies and codes are applicable to ASCO staff.

Where ASCO manages external listed companies pursuant to a formal management agreement, trading in the securities of those companies by the Company's Directors, executives and employees will be subject to the same restrictions as for the securities of the Company itself. Currently the applicable company is:

→ *Argo Global Listed Infrastructure Limited (ASX codes: ALI and ALIO)*

Directors, executives and employees must use all reasonable endeavours to ensure that if they have a reportable interest in the Company's securities as defined by the Australian Securities Exchange (ASX) Listing Rules and the Corporations Act 2001 due to a relationship with a third party, the third party also complies with this policy.

The policy is designed to ensure that while Directors, executives and employees are in possession of undisclosed price-sensitive information, they are aware of the legal restrictions that apply to their trading in the securities of the Company or in the securities of other companies. It is also intended to ensure that there is no suspicion that Directors, executives and employees could be trading while in possession of undisclosed price-sensitive information.

2. INSIDER TRADING PROHIBITIONS

If Directors, executives and employees possess "inside information" which if disclosed, might have a material effect on the market price of the Company's securities, it is an offence under the Corporations Act to:

- trade in the Company's securities;
- advise, procure or encourage another person (such as a friend or family member) to trade in the Company's securities; or
- communicate that information to another person who you know, or ought reasonably to know, would or would be likely to trade in the Company's securities (whether themselves or through others).

Examples of possible inside information relating to the Company include:

- a material change in profit forecasts;

- details of proposed share issues;
- borrowing or other financing arrangements;
- involvement in material takeovers, acquisitions or asset sales; and
- significant changes in operations.

Insider trading is a serious criminal offence, which also carries civil penalties.

The criminal penalties for individuals who breach the insider trading prohibition currently include a maximum jail term of up to 10 years or a substantial fine. In addition, the insider trader may also be liable to compensate third parties for any loss. Breaches of insider trading law or this policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy is at all times subject to insider trading law.

3. FURTHER RESTRICTIONS AND TRADING COVERED BY THIS POLICY

In addition to the legal restriction noted above, this policy imposes restrictions on trading in the Company's securities by Directors, executives and employees in the prohibited periods defined in section 4 below.

"Trading in the securities of the Company or in the securities of other companies" for the purposes of this policy means applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or dispose of, securities or procuring any other person (including, for the avoidance of doubt, a spouse, relative or other family member) to do so.

"Company Securities" means shares, debentures or options to acquire or dispose of shares or debentures in the Company.

4. PROHIBITED PERIODS

Directors, executives and employees are prohibited from trading in the Company's securities in the following prohibited periods, subject to the exceptional circumstances in section 6 below.

(a) Regular trading black-outs:

- From the close of business on the last business day of the Company's half and full financial year, up to and including the day after the Company's announcement of its financial results to the ASX; and
- From the close of business on the last business day of each month, up to and including the business day after the monthly Net Tangible Asset backing per share is announced to the ASX.

(b) Additional prohibited periods:

The Company may from time to time impose additional periods when trading is prohibited if it is considering matters which are subject to ASX Listing Rule 3.1A, being the exceptions that would otherwise require disclosure under the ASX Continuous Disclosure regime, such as incomplete negotiations regarding a confidential proposal or transaction.

The Company may also impose additional trading prohibitions at times when it has orders in the market for its own securities, whether due to the activation of the Company's on-market share buy-back, the purchase of the Company's securities pursuant to any of the Company's employee incentive schemes, or other purposes. The Company will not be active in the market for its own securities during the black-out periods referred to above. The Company Secretary will advise Directors, executives and employees when an additional prohibited period is imposed.

5. APPROVAL AND NOTIFICATION

(a) Argo Investments Limited (ARG) securities:

Directors, executives and employees must seek approval by email via the Company Secretary, or in his absence the Managing Director, for proposed transactions in the Company's securities during non-prohibited periods as follows:

- Chairman - from the Chair of the Audit & Risk Committee or the Managing Director;
- Other Non-executive Directors - from the Chairman or the Managing Director;
- Managing Director - from the Chairman or the Chair of the Audit & Risk Committee;
- Company Secretary - from the Managing Director or the Chairman; and
- Other executives and employees - from the Company Secretary or the Managing Director.

(b) Argo Global Listed Infrastructure Limited (AGLI) securities:

Directors, executives and employees must seek approval by email via the Company Secretary, or in his absence the Managing Director, for proposed transactions in AGLI securities during non-prohibited periods from the equivalent officers within AGLI who hold the positions corresponding to those of Argo in section 5(a) above.

Approvals to trade, which will remain valid for five trading days unless approval is withdrawn during that period, will be provided by email and copied to the Company Secretary, who shall maintain a record of all such approvals.

All transactions in the Company's securities must be immediately notified by email to the Company Secretary, in order that any required announcements can be made to the ASX, including notification of any trades by Directors within five trading days.

6. EXCEPTIONAL CIRCUMSTANCES

A Director, executive or employee who is not in possession of inside information may request and be given clearance to sell (but not purchase) the Company's securities where they would otherwise be prohibited by this policy from doing so, if they are in severe financial difficulty or other exceptional circumstances apply.

A Director, executive or employee may be in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied otherwise than by selling the Company's securities. A liability to pay tax would not normally constitute severe financial difficulty unless the Director, executive or employee has no other means of satisfying the liability. A circumstance will be considered exceptional if the Director, executive or employee in question is required by a court order to transfer or sell the Company's securities or there is some other overriding legal requirement for them to do so.

(a) Argo Investments Limited (ARG) securities:

Requests for clearance to deal in the Company's securities during a prohibited period involving exceptional circumstances should be made by email via the Company Secretary, or in his absence the Managing Director, to the following individuals:

- Chairman - from the Chair of the Audit & Risk Committee;
- Non-executive Directors - from the Chairman or the Chair of the Audit & Risk Committee;
- Managing Director, other executives and employees - from the Chairman or the Chair of the Audit & Risk Committee.

(b) Argo Global Listed Infrastructure Limited (AGLI) securities:

Requests for clearance to deal in the Company's securities during a prohibited period involving exceptional circumstances should be made by email via the Company Secretary, or in his absence the Managing Director, to the equivalent officers within AGLI who hold the positions corresponding to those of Argo in section 6(a) above.

Where a request involves the consideration of exceptional circumstances justifying a sale as the only reasonable course of action, particulars of those exceptional circumstances must accompany the relevant request.

If a trade proceeds, the Company may be required to notify the existence of exceptional circumstances to the ASX.

7. HEDGING

Any Directors, executives or employees seeking to enter a transaction or arrangement to limit the economic risk of their security holding in the Company must obtain approval in the same way as if they traded in the underlying securities direct.

The Company prohibits hedging of unvested securities.

8. SECURITY FOR LOAN FACILITY

Where a Director, executive or employee has entered into an agreement where Company securities are held as collateral for a loan facility, the Director, executive or employee must notify the Chairman or Chair of the Audit & Risk Committee as available, in order that the Board can ascertain whether the arrangement is material and if so, the Company will disclose the key terms of the arrangement to the market pursuant to the ASX continuous disclosure requirements.

9. TRADING IN THE SECURITIES OTHER UNRELATED COMPANIES

Directors, executives and employees of the Company are prohibited from trading in the securities of other companies if they gain price sensitive information by virtue of their position in the Company. They must not cause that information to be communicated to another person nor use that information in conflict with the interests of the Company.

No private trading in a security of another company may be undertaken by Directors, executives or employees at times when the Company cannot trade. If required, the Company Secretary will notify Directors by email if the Company becomes unable to trade in another company's securities.

Non-executive Directors, as they are not involved in day-to-day portfolio investment decisions, should consider prior to undertaking private trading in other unrelated companies' securities, whether they are aware of any potential conflict with any of the Company's securities orders. If they believe there may be, they should contact the Managing Director, Senior Investment Officer or the Company Secretary to verify whether any conflicting orders exist.

The Managing Director, other executives and employees must seek approval to trade in other unrelated companies' securities as follows, in order to ensure there are no conflicting Company orders in the market for that security.

- Managing Director - from the Company Secretary or the Senior Investment Officer;
- Company Secretary - from the Managing Director or the Senior Investment Officer;
- Senior Investment Officer - from the Managing Director or the Company Secretary; and
- Other executives and employees - from the Managing Director, Company Secretary or the Senior Investment Officer.

Approvals to trade in the securities of other companies, which will remain valid for five trading days unless approval is withdrawn during that period, will be given by email and copied to the Company Secretary who shall maintain a record of all such approvals.

10. TRADING EXCLUDED FROM THIS POLICY

The following situations of trading by Directors, executives or employees in the securities of the Company or in the securities of other companies, are excluded from this policy:

- transfers of securities of the Company or of securities of other companies already held by Directors, executives or employees into a superannuation fund or other entity in which Directors, executives or employees are a beneficiary;
- an investment in, or trading in units of, a fund or other scheme or arrangement (other than a scheme only investing in the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a Director, executive or employee is a trustee, trading in the securities of the Company or in the securities of other companies by that trust, provided the Director, executive or employee is not a beneficiary of the trust and any decisions to trade during a closed or other prohibited period is taken by the other trustees or by the investment managers independently of the Director, executive or employee;
- undertakings to accept, or the acceptance of, a takeover offer;
- accepting an offer or invitation made to all or some of the security holders, such as a rights issue, a share purchase plan, a dividend reinvestment plan, an equal access share buy-back or an employee share plan, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up or sell the entitlements of a renounceable pro-rata issue;
- bona fide gifts of the securities of the Company or of the securities of other companies to a Director, executive or employee by a third party or a transfer to a Director, executive or employee under the terms of a will;

- where the beneficial interest in the relevant securities of the Company or in the securities of other companies does not change;
- transactions conducted between a Director, executive or employee and their spouse, civil partner, child, step-child, or other close family member;
- disposal of securities by a secured lender under a loan agreement secured by the securities of the Company or by the securities of other companies; and
- vesting and exercise of an option or right as a result of meeting performance hurdles under a Company executive incentive share scheme (but not the sale of shares following the exercise of the option or right).

11. COMPLIANCE AND REVIEW

The Company seeks to maintain a culture of awareness of this policy and the matters it covers. All new Directors, executives and employees are provided with a copy of the policy on commencing employment with the Company and existing Directors, executives and employees are reminded of the requirements of the policy on a regular basis by the Company Secretary. Any additional prohibited periods are notified as necessary to Directors, executives and employees.

Directors, executives or employees may be required to verify by email annually that they have complied with this policy. The Company Secretary will maintain copies of all such verifications.

The Company Secretary is responsible for monitoring the operation of this policy.

Any disagreements arising in the approval processes outlined in this policy may be referred to the Chairman for final determination and approval.

12. OTHER POLICIES

This policy shall be read in conjunction with other Company corporate governance policies, including the Code of Conduct.