



22 September 2023

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

Notice of 2023 Annual General Meeting

Attached is a copy of the Argo Investments Limited (ASX: ARG) Notice of 2023 Annual General Meeting and sample Proxy Form, which were distributed to shareholders today.

Yours faithfully,

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

Tim Binks
Company Secretary

Argo Investments Limited
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18 September 2023

Dear Shareholder,

Annual General Meeting on Monday 23 October 2023 at 10.00am (Adelaide time)

You are invited to attend the Annual General Meeting (AGM or Meeting) of Argo Investments Limited (Argo) which will be held as an in-person meeting on Monday 23 October 2023 at 10.00am (Adelaide time), at the Adelaide Convention Centre, North Terrace, Adelaide.

Notice of Meeting and Proxy Form

In accordance with the Corporations Amendment (Meetings and Documents) Act 2022 we are not posting physical copies of the Notice of Meeting (Notice). Instead, a copy of the Notice will be available on the AGM landing page at www.boardroomlimited.com.au/agm/argoinvestments23. A copy of your personalised Proxy Form is enclosed with this letter. The QR code on the Proxy Form can be scanned with your mobile device to take you directly to the landing page.

Participation

This year we will again hold an in-person Meeting in Adelaide. Our feedback is that shareholders appreciate the opportunity to meet the Directors and key management personnel face-to-face.

For those that cannot attend, the Meeting will be webcast live (view only) on the Company's website and the webcast will be available for later viewing.

In the lead-up to the AGM you can visit the AGM landing page at www.boardroomlimited.com.au/agm/argoinvestments23 to access all of the relevant documents and submit questions in advance of the Meeting.

Voting

You can vote by attending the AGM or you can submit a proxy vote in advance of the Meeting by visiting the AGM landing page at www.boardroomlimited.com.au/agm/argoinvestments23 and following the prompts and instructions. You will need your Voting Access Code, which is at the top of your Proxy Form. Alternatively you can lodge your signed and dated Proxy Form by mail, fax or in-person in accordance with the instructions contained in the Notice. For further information on voting, please see the Notice.

I encourage you to cast your vote ahead of the Meeting, online by appointing a proxy (such as the Chair of the Meeting), which you can do until 10.00am Adelaide time on Saturday 21 October 2023.

Conclusion

I am pleased that the AGM can again operate as an in-person meeting and I am confident it will provide an effective forum for shareholder participation and engagement. On behalf of the Board I would like to thank you for your ongoing support.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'R. Higgins', written in a cursive style.

Russell Higgins AO
Chairman

Notice of 2023 Annual General Meeting

Notice is hereby given that the 77th Annual General Meeting (AGM or Meeting) of shareholders of Argo Investments Limited (Argo) will be held at the Adelaide Convention Centre, North Terrace, Adelaide on Monday 23 October 2023 at 10.00am.

Items Of Business

1. Financial and other Reports

To receive and consider the Financial Report and the reports of the Directors and the Auditor in respect of the financial year ended 30 June 2023.

No resolution is required to be passed on this item.

2. Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

“That the Remuneration Report for the financial year ended 30 June 2023 be adopted.”

The vote on this item is advisory only and does not bind the Directors or the Company.

Voting exclusions and authorisations apply to this item - see Explanatory Notes.

3. Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr. Russell Higgins AO, a Director who will retire by rotation in accordance with clause 60 of the Company’s Constitution, being eligible, be re-elected as a Director of the Company.”

4. Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr. Peter Warne, who was appointed to the Board as a Non-executive Director on 1 November 2022 and will retire at the close of the Meeting in accordance with clause 59 of the Company’s Constitution, being eligible, be elected as a Director of the Company.”

5. Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Ms. Melissa Holzberger, who was appointed to the Board as a Non-executive Director on 1 October 2023 and will retire at the close of the Meeting in accordance with clause 59 of the Company’s Constitution, being eligible, be elected as a Director of the Company.”

6. Approval of Dividend Substitution Share Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That in accordance with clause 95 of the Company’s Constitution, a Dividend Substitution Share Plan (DSSP) be made available to eligible shareholders of the Company.”

7. Renewal of Proportional Takeover provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the proportional takeover provisions in clause 25 of the Company’s Constitution be renewed for a period of three years commencing on and from the day this resolution is passed.”

By Order of the Board

T.C.A. Binks
Company Secretary
18 September 2023

Voting Information

Entitlement to vote

The Company has determined that for the purpose of voting entitlements at the Meeting, shares of the Company will be taken to be those held by shareholders recorded on the register at 7.00pm (Adelaide time) on Saturday 21 October 2023.

Voting at the Meeting

Voting on each of the proposed resolutions at this Meeting will be conducted by poll. Every member has one vote for every fully paid ordinary share held.

Appointing a Proxy

Any shareholder entitled to attend and vote at the Meeting has a right to appoint not more than two proxies to attend and vote instead of that shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder may direct their proxy how to vote using the FOR, AGAINST or ABSTAIN boxes provided next to each resolution on the Proxy Form.

If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of a shareholder's votes. Fractions of votes will be disregarded. If no percentage or number is specified, each proxy is entitled to vote half of the shareholder's votes.

Proxies can be appointed in one of three ways:

- a. Online through the AGM landing page at www.boardroomlimited.com.au/agm/argoinvestments23
- b. By posting the signed Proxy Form to the share registry at: Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001
- c. By faxing the signed Proxy Form to the share registry on +61 2 9290 9655

Proxy voting instructions are provided on the Proxy Form.

To be effective, proxies must be appointed no later than 48 hours before the AGM, being 10.00am (Adelaide time) on Saturday 21 October 2023.

The Chair of the Meeting acting as Proxy

If a proxy does not attend the Meeting or chooses not to vote as proxy on a resolution, the Chair of the Meeting will be taken to have been appointed as the shareholder's proxy for the purposes of that poll. The Chair of the Meeting will cast the shareholder's votes in accordance with any directions provided on the Proxy Form, or if no directions are provided, in accordance with the stated voting intentions of the Chair of the Meeting, to the extent permitted by law.

Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy) must be received by the share registry at the address or fax number above by no later than 10.00am (Adelaide time) on Saturday 21 October 2023, unless the power of attorney has previously been lodged with the share registry.

Corporate representatives

A body corporate which is a shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. Evidence of the representative's appointment should be supplied to the share registry by no later than the commencement of the Meeting, unless it has been previously lodged with the share registry. The appointment must comply with section 250D of the Corporations Act 2001. A form of appointment of corporate representative may be obtained from the share registry online at www.investorserve.com.au or by telephone request on 1300 737 760 (within Australia) or +61 2 9290 9600.

FINANCIAL REPORTS

Item 1: Financial and other Reports

Section 317 of the Corporations Act 2001 requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Meeting.

The Reports referred to in Item 1 of the Notice of Meeting are included in the Annual Report sent to shareholders who have requested to receive a copy. If you have not elected to receive a hard copy of the Company's 2023 Annual Report, it can be accessed on the Company's website at www.argoinvestments.com.au.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these Reports and on the business, operations and management of the Company.

There is no requirement for these Reports to be formally approved by shareholders.

REMUNERATION REPORT

Item 2: Adoption of the Remuneration Report

The Company's Remuneration Report forms part of the Directors' Report for the year ended 30 June 2023 which is included in the Company's 2023 Annual Report. The Remuneration Report is submitted to shareholders for consideration and adoption by way of a non-binding resolution.

The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

If the Company's Remuneration Report receives an 'Against' vote of 25 per cent or more at two consecutive AGMs, a resolution must then be put to shareholders at the second AGM as to whether another meeting should be held (within 90 days) at which all Directors who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on the Remuneration Report.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2 by or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the Remuneration Report, or by or on behalf of a closely related party of a member of the KMP, in any capacity, unless the vote is cast as proxy for a person who is entitled to vote and:

- the proxy's appointment directs how the proxy is to vote; or
- the vote is cast by the person chairing the Meeting, in accordance with the stated voting intentions of the Chair of the Meeting.

Chair of the Meeting authorised to exercise undirected proxies

The Chair of the Meeting will be a member of the KMP, whose remuneration is included in the Remuneration Report. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of Item 2. By appointing the Chair of the Meeting to be your proxy, you expressly authorise the Chair of the Meeting to exercise your proxy in relation to Item 2 (including an undirected proxy) even though the Chair of the Meeting is a member of the KMP. A shareholder may appoint the Chair of the Meeting as proxy with a direction to cast the votes contrary to the Chair's stated voting intentions, or to abstain from voting on that resolution.

The Directors unanimously recommend that shareholders vote in favour of Item 2, noting that each Director has a personal interest in his or her own remuneration from the Company.

DIRECTOR RE-ELECTION AND ELECTIONS

At this Annual General Meeting, Mr. Russell Higgins AO retires from office in accordance with clause 60 of the Company's Constitution and being eligible, seeks re-election as a Director of the Company. Details of the qualifications and experience of Mr. Higgins follow in Item 3 of the agenda.

Mr. Peter Warne was appointed as a Non-executive Director of the Company on 1 November 2022. In accordance with clause 59 of the Company's Constitution, Mr. Warne seeks election by shareholders as a Director of the Company. Details of his qualifications and experience follow in Item 4 of the agenda.

Mr. Roger Davis retired from the Board on 30 September 2023 and Ms. Melissa Holzberger was appointed as a Non-executive Director of the Company on 1 October 2023. In accordance with clause 59 of the Company's Constitution, Ms. Holzberger seeks election by shareholders as a Director of the Company. Details of her qualifications and experience follow in Item 5 of the agenda.

Item 3: Re-election of Mr. Russell Higgins AO BEC, FAICD

Russell Allan Higgins joined the Board as an independent, Non-executive Director in 2011 and was appointed Chairman in 2018. He is a member of the Board's Audit & Risk Committee.

He is also Chairman of Argo Global Listed Infrastructure, the Telstra Foundation and Argo's wholly-owned subsidiary, Argo Service Company Pty Ltd (ASCO). He was previously a Non-executive Director of APA Group and Telstra Corporation.

Mr. Higgins brings strong corporate and government sector experience to the Company. He has an extensive background in the energy sector and in the development of economic and fiscal policy, both in Australia and internationally.

He had an acclaimed career with the Commonwealth of Australia Public Service, including roles as Chairman of the Prime Minister's Energy Task Force; Associate Secretary, Department of Prime Minister and Cabinet; Secretary and Chief Executive Officer, Department of Industry, Science and Resources; and Executive Director, Resources and Energy Group, Department of Primary Industries and Energy. Prior to that, he held various positions in the Treasury, the Department of Finance and the OECD in Paris.

Mr. Higgins is a former Chairman of the Global Carbon Capture and Storage Institute, CSIRO's Energy Transformed Flagship Advisory Committee, Snowy Hydro-Electric Scheme, CRC for Coal in Sustainable Development and APEC Energy Working Group. He is also a former Non-executive Director of SunRice, Australian Biodiesel Group, Leighton Holdings, Export Finance and Insurance Corporation, CSIRO, Austrade, Australian Industry Development Corporation, Australian Sports Commission and the Australian Tourist Commission.

The Directors (excluding Mr. Higgins) unanimously recommend that shareholders vote in favour of Item 3.

Item 4: Election of Mr. Peter Warne BA(Actuarial Studies), FAICD

Peter Hastings Warne joined the Board of Argo Investments as an independent, Non-executive Director on 1 November 2022, following appropriate background checks. He is Chair of the Remuneration Committee.

Mr. Warne is an experienced Director with extensive knowledge of the financial services and investment banking sectors. An actuary by background, his executive career included a number of senior roles at Bankers Trust Australia, including as Head of its global Financial Markets Group.

Mr. Warne is a former Chairman of Macquarie Group and Macquarie Bank. His other previous Non-executive Director roles included ALE Property Group, OFX Group, New South Wales Treasury Corporation, Crowe Horwath, Sydney Futures Exchange and ASX.

He is currently Chair of IPH and St Andrews Cathedral School Foundation, a Non-executive member of the NSW Net Zero Emissions and Clean Economy Board, a Non-executive Director of UniSuper and a Board member of international law firm, Allens. He is also a Consultant at Virgin Australia Airlines and a member of ASIC's Corporate Governance Consultative Panel.

The Directors (excluding Mr. Warne) unanimously recommend that shareholders vote in favour of Item 4.

Item 5: Election of Ms. Melissa Holzberger BA, LLB, LLM(Resources Law), Dip International Nuclear Law, GDLP, FGIA, GAICD

Melissa Kate Holzberger joined the Board as an independent Non-executive Director on 1 October 2023. She is a member of the Remuneration Committee.

Ms. Holzberger is an experienced Director and commercial, energy and resources lawyer, with over 20 years' experience in the international energy and resources sector.

Ms. Holzberger is currently a Non-executive Director of Paladin Energy (since 2021) and Andromeda Metals (since 2021). She is a former Non-executive Director of Silex Systems (2019-2021).

She has also served on government, public and not-for-profit boards including the Australian Radiation Protection and Nuclear Safety Agency's Radiation Health and Safety Advisory Council (current), Tyre Stewardship Australia, Australian Livestock Export Corporation and Karting Australia. Prior to her Board career she worked with BHP, Rio Tinto and in private legal practice.

Ms. Holzberger holds a Master of Laws in Resources Law (Distinction) as a Chevening scholar from the Centre for Energy, Petroleum and Mineral Law and Policy, University of Dundee in Scotland; a Diploma in International Nuclear Law (Hons) as an OECD Nuclear Energy Agency scholar from the University of Montpellier in France; a Bachelor of Laws and Bachelor of Arts from the University of Adelaide; and a Graduate Diploma in Legal Practice. She is a graduate of the University of Oxford's Leading Sustainable Corporations; a graduate member of the Australian Institute of Company Directors; and a Fellow of the Governance Institute of Australia. Ms. Holzberger was awarded the SA Telstra Young Business Woman of the Year in 2006 which recognised her leadership in the energy, resources and business community.

The Directors (excluding Ms. Holzberger) unanimously recommend that shareholders vote in favour of Item 5.

OTHER BUSINESS

Item 6: Approval of Dividend Substitution Share Plan (DSSP)

Purpose

The Company proposes to introduce a Dividend Substitution Share Plan (DSSP) which will be an alternative to the existing Dividend Reinvestment Plan (DRP), offering an optional method by which eligible shareholders of the Company may elect to receive additional Argo shares as an alternative to receiving dividends. This initiative is a result of enquiries from some shareholders who have expressed interest in the Company providing this alternative. We note that over a third of Argo shareholders currently participate in the Company's DRP and we do not anticipate that this will change by introduction of the DSSP as an additional option.

An Information Memorandum and the DSSP's proposed Terms and Conditions are available on the AGM landing page at www.boardroom.com.au/agm/argoinvestments23.

Main features

- The DSSP will provide an alternative way for shareholders to receive additional Argo shares in lieu of receiving dividends.
- Shares received under the DSSP should not be subject to Australian income tax at the time the shares are allotted, as the shares are likely to be deemed not to be a dividend. The shares issued under the proposed DSSP should however impact the taxable gain or loss which may arise on a subsequent disposal of the additional and participating shares. All shareholders should seek their own tax advice before determining whether they should participate in the DSSP.
- Shareholders with a registered address in Australia or New Zealand will be eligible to participate in the DSSP.
- Eligible shareholders may elect to participate in the DSSP in respect of all or part of their holding and may vary their level of participation or withdraw at any time. Applications to participate may be lodged via the Company's share registry at www.investorserve.com.au.
- The issue of shares under the proposed DSSP will not be subject to brokerage, commission, stamp duty or other transaction costs. All administrative costs will be met by the Company.
- Shares issued under the proposed DSSP will rank equally in every respect with the existing issued shares of the Company.

Taxation treatment

Argo has received a draft class ruling from the Australian Taxation Office (ATO) in respect of certain tax outcomes for Australian resident shareholders who hold their DSSP shares on capital account. The ATO has indicated that it will issue a final class ruling if consent for the DSSP is obtained from Argo shareholders at this AGM.

The proposed DSSP provides for shareholders to elect not to receive dividends in respect of all or some of their shares in the Company but to instead receive additional fully paid Argo shares issued as bonus shares. The Company understands that, for Australian residents who hold their shares on capital account, the shares issued under the DSSP should not be deemed to be a dividend for Australian income tax purposes.

Where a shareholder forgoes a dividend which would otherwise be franked, the shareholder will not be entitled to a 'franking credit' as the shareholder is not taken to have received a franked dividend. Nor will the shareholder be entitled to LIC capital gains tax deductions.

For Australian tax purposes, where a shareholder ultimately disposes of bonus shares issued under the DSSP, a taxable gain or loss may arise. The tax cost base of the participating shares should be allocated across both the participating and bonus shares issued, in proportion to the market value of those shares when calculating the gain or loss.

Argo cannot advise on the taxation implications of participating in the proposed DSSP, and specific taxation advice should be obtained by participants.

Comparing the proposed DSSP to the existing DRP

Whereas under the existing DRP, participating shareholders receive a fully franked dividend which is automatically reinvested into new Argo shares, under the proposed DSSP participants will not receive a fully franked dividend but will be issued with new shares instead. This distinction creates a tax timing difference for tax purposes.

We anticipate that the majority of eligible shareholders will prefer to continue to participate in the Company's DRP so that they may continue to obtain the benefit of any franking credits arising from any franked dividends received and also, depending on their circumstances, continue to obtain the benefit of a tax deduction relating to any LIC capital gain component associated with any dividend.

The Directors unanimously recommend that shareholders vote in favour of Item 6.

Item 7: Renewal of Proportional Takeover provisions

Effect of Clause 25

Clause 25 of the Company's Constitution has the effect of providing that shareholders representing a majority of shares for which votes are cast at a general meeting must approve a proportional takeover offer for their shares in order for any such offer to be effective.

Clause 25 only applies to proportional takeovers, and has no application where an offer is made for all of a shareholder's shares. If a proportional takeover offer is received, the Directors are required to convene a meeting at least fifteen days before the offer is closed to consider a resolution to approve the proportional takeover offer. The offeror and persons associated with the offeror are ineligible to vote.

Reasons for Proposing the Resolution to Renew Clause 25

By virtue of the Corporations Act 2001, clause 25 will cease to apply three years after it was last renewed (which was on 26 October 2020). A resolution is accordingly proposed that clause 25 be renewed for a further period of three years from the date when the resolution is passed, so as to give the majority of shareholders the right to approve or disapprove any takeover offer for less than 100% of their shares.

Knowledge of Proposed Acquisitions

As at the day on which this Notice of Meeting is prepared, the Directors are not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and Disadvantages for the Directors and Shareholders to date

Since clause 25 was first adopted, the Company has not received a proportional takeover offer. As a result the clause has not been utilised, and as far as the Directors are aware the clause has not therefore operated either to the advantage or disadvantage of Directors or shareholders.

Potential Advantages and Disadvantages for Directors and Shareholders

The renewal of clause 25 would enable the Directors to ascertain the views of shareholders in respect of a proportional takeover offer, and ensure that all shareholders would have an opportunity to study the offer and then attend or be duly represented at a meeting to vote on the proposal. The clause would permit shareholders to prevent a proportional takeover offer proceeding if they believed that control of the Company should not be permitted to pass under the proportional takeover scheme, and the clause should ensure that the terms of any future proportional offers are structured to be attractive to a majority of shareholders.

It may be argued that renewing clause 25 makes it more difficult for a proportional takeover offer to proceed and that such offers could therefore be discouraged. This may in turn reduce the opportunities which shareholders may have to sell some of their shares at an attractive price to persons seeking control of the Company, and may reduce any “takeover speculation” element in the Company’s share price. It may also be said that the provisions constitute an additional restriction on the ability of individual shareholders to deal freely in their shares.

There is no specific advantage or disadvantage to the Directors, as directors, if the clause is renewed.

The Directors consider that it is in the interests of shareholders to have the right to vote on a proportional takeover offer, and accordingly unanimously recommend that shareholders vote in favour of Item 7.