



20 August, 2015

The Manager  
Company Announcements  
ASX Limited  
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SYDNEY NSW 2000

**Argo Investments Limited**

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Dear Sir or Madam,

**Share Purchase Plan 2015**

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 2 September, 2015.

The record date to establish entitlement to the SPP for eligible shareholders is 19 August, 2015, which is the same date for establishing entitlement to the fully franked final dividend payable on 2 September, 2015.

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. Pursuant to the Terms and Conditions of the SPP, eligible shareholders will be offered the option to acquire \$500; \$1,000; \$2,000; \$3,000; \$4,000; \$5,000; \$7,500; \$10,000 or \$15,000 worth of shares.

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 \$7.85 or the volume-weighted average price of Argo shares traded on the Australian Securities Exchange (ASX) over the 5 trading days up to and including the scheduled SPP closing date (being from 17 September to 23 September, 2015 inclusive), rounded down to the nearest cent. Therefore, the maximum price that eligible shareholders will pay is \$7.85 per share, which is calculated by applying a 2% discount to the volume-weighted average price of shares traded on the ASX over the 4 trading days from 17 August, 2015 to 20 August, 2015 inclusive. Argo will announce the final issue price after the SPP offer closes.

Eligible shareholders who hold Argo shares as a Custodian, as defined by ASIC Class Order (CO 09/425), will be able to participate on behalf of each beneficiary on whose behalf the Custodian is holding Argo shares.

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 personalized Application Form will be distributed on 2 September, 2015 to all eligible shareholders.

The SPP offer will close on Wednesday 23 September, 2015.

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