

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
ARGO INVESTMENTS LIMITED	35 007 519 520

We (the entity) give ASX the following information.

<p><sup>1</sup> Date that an Appendix 3C or the last Appendix 3D was given to ASX</p>	<p>14 December 2018</p>
---	-------------------------

### Information about the change

Complete each item for which there has been a change and items 9 and 10.

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
<b>On-market buy-back</b>		
<p>2 Name of broker who will act on the company's behalf</p>	<p>Macquarie Securities (Australia) Limited</p>	
<p>3 Deleted 30/9/2001.</p>		
<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p><small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small></p>	<p>35,602,079 shares (approx. 5% of issued capital)</p>	<p>35,889,599 shares (approx. 5% of issued capital)</p>

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3D**  
**Changes relating to buy-back**

---

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)	
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	35,602,079 shares	35,889,599 shares
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	1 January 2019 to 31 December 2019	1 January 2020 to 31 December 2020
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	n/a	

**All buy-backs**

8	Any other change	n/a	
9	Reason for change	To renew the Company's on-market buy-back facility for another 12 months, for capital management purposes	

---

<sup>+</sup> See chapter 19 for defined terms.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

n/a

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  ..... Date: 16.12.19  
(~~Director~~/Company secretary)

Print name: T.C.A. Binks

====