

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|--------------------------|
| Name of entity | ARGO INVESTMENTS LIMITED |
| ABN | 35 007 519 520 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------|
| Name of Director | Jason Beddow |
| Date of last notice | 02/09/2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | | | | | | | |
|--|---|--------------------------------|--------|--|---------|---|----------|
| Direct or indirect interest | Direct | | | | | | |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | | | | | | | |
| Date of change | 29/09/2015 | | | | | | |
| No. of securities held prior to change | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Ordinary shares</td> <td style="text-align: right;">93,263</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td style="text-align: right;">312,690</td> </tr> <tr> <td>(c) STI Performance Rights</td> <td style="text-align: right;">21,269</td> </tr> </table> | (a) Ordinary shares | 93,263 | (b) LTI Performance Rights | 312,690 | (c) STI Performance Rights | 21,269 |
| (a) Ordinary shares | 93,263 | | | | | | |
| (b) LTI Performance Rights | 312,690 | | | | | | |
| (c) STI Performance Rights | 21,269 | | | | | | |
| Class | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Fully paid ordinary shares</td> <td></td> </tr> <tr> <td>(b) Long-term incentive (LTI) Performance Rights</td> <td></td> </tr> <tr> <td>(c) Short-term incentive (STI) Performance Rights</td> <td></td> </tr> </table> | (a) Fully paid ordinary shares | | (b) Long-term incentive (LTI) Performance Rights | | (c) Short-term incentive (STI) Performance Rights | |
| (a) Fully paid ordinary shares | | | | | | | |
| (b) Long-term incentive (LTI) Performance Rights | | | | | | | |
| (c) Short-term incentive (STI) Performance Rights | | | | | | | |
| Number acquired | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Ordinary shares</td> <td style="text-align: right;">10,484</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(c) STI Performance Rights</td> <td style="text-align: right;">Nil</td> </tr> </table> | (a) Ordinary shares | 10,484 | (b) LTI Performance Rights | Nil | (c) STI Performance Rights | Nil |
| (a) Ordinary shares | 10,484 | | | | | | |
| (b) LTI Performance Rights | Nil | | | | | | |
| (c) STI Performance Rights | Nil | | | | | | |
| Number disposed | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Ordinary shares</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(c) STI Performance Rights exercised</td> <td style="text-align: right;">(10,484)</td> </tr> </table> | (a) Ordinary shares | Nil | (b) LTI Performance Rights | Nil | (c) STI Performance Rights exercised | (10,484) |
| (a) Ordinary shares | Nil | | | | | | |
| (b) LTI Performance Rights | Nil | | | | | | |
| (c) STI Performance Rights exercised | (10,484) | | | | | | |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | | | | | | | |
|---|--|---------------------|---------|----------------------------|---------|----------------------------|--------|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil | | | | | | |
| No. of securities held after change | <table> <tr> <td>(a) Ordinary shares</td> <td>103,747</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td>312,690</td> </tr> <tr> <td>(c) STI Performance Rights</td> <td>10,785</td> </tr> </table> | (a) Ordinary shares | 103,747 | (b) LTI Performance Rights | 312,690 | (c) STI Performance Rights | 10,785 |
| (a) Ordinary shares | 103,747 | | | | | | |
| (b) LTI Performance Rights | 312,690 | | | | | | |
| (c) STI Performance Rights | 10,785 | | | | | | |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Pursuant to the Argo Investments Limited Executive Performance Rights Plan: <ul style="list-style-type: none"> – Exercise of vested 2012-2013 STI Performance Rights | | | | | | |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.