

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	23/10/2017

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	22/11/2017												
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;">177,847</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td style="text-align: right;">348,030</td> </tr> <tr> <td>(c) STI Performance Rights</td> <td style="text-align: right;">69,735</td> </tr> </table>	(a) Ordinary shares	177,847	(b) LTI Performance Rights	348,030	(c) STI Performance Rights	69,735						
(a) Ordinary shares	177,847												
(b) LTI Performance Rights	348,030												
(c) STI Performance Rights	69,735												
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;">59,652</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	59,652	(b) LTI Performance Rights	nil	(c) STI Performance Rights	nil						
(a) Ordinary shares	59,652												
(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></td> </tr> <tr> <td style="padding-left: 20px;">- exercised</td> <td style="text-align: right;">(33,850)</td> </tr> <tr> <td style="padding-left: 20px;">- lapsed</td> <td style="text-align: right;">(33,850)</td> </tr> <tr> <td></td> <td style="text-align: right;">(67,700)</td> </tr> <tr> <td>(c) STI Performance Rights exercised</td> <td style="text-align: right;">(25,802)</td> </tr> </table>	(a) Ordinary shares	nil	(b) LTI Performance Rights		- exercised	(33,850)	- lapsed	(33,850)		(67,700)	(c) STI Performance Rights exercised	(25,802)
(a) Ordinary shares	nil												
(b) LTI Performance Rights													
- exercised	(33,850)												
- lapsed	(33,850)												
	(67,700)												
(c) STI Performance Rights exercised	(25,802)												

+ See chapter 19 for defined terms.

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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>237,499</td> </tr> <tr> <td>(b) LTI Performance Rights</td> <td>280,330</td> </tr> <tr> <td>(c) STI Performance Rights</td> <td>43,933</td> </tr> </table>	(a) Ordinary shares	237,499	(b) LTI Performance Rights	280,330	(c) STI Performance Rights	43,933
(a) Ordinary shares	237,499						
(b) LTI Performance Rights	280,330						
(c) STI Performance Rights	43,933						
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Pursuant to the Argo Investments Limited Executive Performance Rights Plan:</p> <p>(a) acquired - exercise of vested 2013 LTI Performance Rights and 2014-2015 STI Performance Rights</p> <p>(b) disposed - exercise of vested 2013 LTI Performance Rights; and - lapse of remaining unvested 2013 LTI Performance Rights</p> <p>(c) disposed - exercise of vested 2014-2015 STI Performance Rights</p>						

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.