



Argo Investments Limited ABN 35 007 519 520

NOTICE OF 2016 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTIETH ANNUAL GENERAL MEETING (Meeting) OF SHAREHOLDERS OF ARGO INVESTMENTS LIMITED (Argo or Company) WILL BE HELD AT ADELAIDE OVAL, WAR MEMORIAL DRIVE, NORTH ADELAIDE ON WEDNESDAY 26 OCTOBER 2016 AT 10.00am.

ORDINARY 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 2016.

2. Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2016.

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

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 Chairman of the Meeting.

3. Re-election of Director

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

"That Ms. Anne Brennan, a Director who will retire by rotation at the close of the Meeting in accordance with clause 54 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, to pass the following resolution as an ordinary resolution:

"That Mr. Chris Cuffe, who was appointed to the Board as a Non-executive Director on 25 August 2016 and will retire at the close of the Meeting in accordance with clause 52 of the Company's Constitution, being eligible, be elected as a Director of the Company."

SPECIAL BUSINESS

5. Grant of Executive Performance Rights to the Managing Director

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

"That, under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Managing Director of the Company, Mr. Jason Beddow, of 99,066 Performance Rights under the Executive Performance Rights Plan on the terms set out in the Explanatory Notes to this Notice of Annual General Meeting, be approved."

Voting Exclusion Statement

The Company will disregard any votes cast on Item 5 by Mr. Beddow or an associate of Mr. Beddow, in any capacity; or as a proxy by a member of the KMP or a closely related party of a member of the KMP, 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 Chairman of the Meeting.

By order of the Board
T.C.A. Binks
Chief Operating Officer
19 September 2016

Voting Information

1. 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 the shareholders recorded on the register as at 7.00pm (Adelaide time) on Monday 24 October 2016.
2. A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act 2001; and
 - provides satisfactory evidence of the appointment of its corporate representative.

A form of proxy is enclosed. To be effective, the document appointing the proxy (and the Power of Attorney, if any, under which it is signed) must be received by the Company not later than 48 hours before the Meeting, being 10.00am (Adelaide time) on Monday 24 October 2016.

A proxy form and proxy appointment authorities may be lodged with the Company's share registry:

In person at: Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street Adelaide SA 5000 Australia.

By mail to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC 3001 Australia.

By facsimile to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Vote online: Shareholders can also cast their proxy votes online using a computer or smartphone at www.investorvote.com.au. To use this facility you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form.

Custodian voting: For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your proxy voting intentions.

3. A shareholder entitled to attend and vote at this Meeting may appoint not more than two proxies (who need not be shareholders of the Company) to attend and vote in the shareholder's place. 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 a shareholder appoints one proxy, that proxy is entitled to vote on the taking of a poll or on a show of hands unless the proxy has two or more appointments that specify different ways to vote on a resolution, in which case the proxy must not vote on a show of hands.

If a shareholder appoints two proxies, neither proxy is entitled to vote on a show of hands, but each proxy is entitled to vote in the percentage or number specified by the shareholder on the taking of a poll. If no percentage or number is specified, each proxy is entitled to vote half of the shareholder's votes.

If a proxy does not attend the Meeting or chooses not to vote as proxy on a resolution where a poll is taken, the Chairman of the Meeting will be taken to have been appointed as the shareholder's proxy for the purposes of that poll. The Chairman 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 Chairman of the Meeting, to the extent permitted by law. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention, in which case an ASX announcement will be made by the Company.

4. The proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. In the case of joint shareholders, the proxy form may be signed by any of the shareholders or attorneys. If the shareholder is a body corporate, the proxy form must be signed in accordance with the corporation's constitution and (if applicable) the Corporations Act 2001 or by its duly authorised attorney or representative.

If you lodge your proxy vote online, you will be taken to have signed the proxy form if it is lodged in accordance with the instructions on the website.

EXPLANATORY NOTES

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 Annual General Meeting.

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

The reports referred to in Item 1 of the Notice of Annual General 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 2016 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.

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 2016 and is set out on pages 16 to 30 of the Company's 2016 Annual Report. The Remuneration Report is submitted to shareholders for consideration and adoption by way of a non-binding resolution.

However, if the Company's Remuneration Report receives a 'no' vote of 25 per cent or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held (within 90 days) at which all Non-executive 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.

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.

ELECTION OF DIRECTORS

At this Annual General Meeting, Ms. Anne Brennan and Mr. Robert Patterson are the Non-executive Directors due to retire by rotation pursuant to the Company's Constitution and the ASX Listing Rules.

Ms. Brennan is retiring from office in accordance with clause 54 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company. Details of the qualifications and experience of Ms. Brennan follow.

Mr. Patterson has announced his retirement, effective at the end of the Meeting, and will not be seeking re-election. After an extensive search process, the Board appointed Mr. Chris Cuffe as a Non-executive Director on 25 August 2016 and he will be seeking election by shareholders in Item 4 of the agenda for this Meeting.

Item 3: Re-election of Anne Brennan BCom(Hons), FCA, FAICD

Anne Brennan joined the Board of Argo Investments Limited as an independent, Non-executive Director in 2011. She is Chair of the Company's Audit & Risk Committee and a Director of the Company's wholly-owned subsidiary, Argo Service Company Pty Ltd.

Ms. Brennan is an experienced company director who has a chartered accounting and corporate background. She is currently a director of Myer Holdings Limited (since 2009), Charter Hall Group (since 2010), Nufarm Limited (since 2011) and Rabobank Australia and New Zealand Limited (since 2011). She is also a director of O'Connell Street Associates and the Australian Ireland Fund. She was previously a director of Echo Entertainment Group Limited (2012 to 2014).

Ms. Brennan brings strong financial credentials and business experience to the Company, having worked in a variety of senior management roles in both professional accounting firms and large corporations.

During her executive career, Ms. Brennan was the Finance Director of Coates Group and the Chief Financial Officer of CSR Limited. Prior to her role at CSR, she was a partner of KPMG, Andersen and Ernst & Young.

Ms. Brennan is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Company Directors and holds a Bachelor of Commerce (Honours) degree from University College Galway.

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

Item 4: Election of Chris Cuffe BCom, FCA, F Fin, FAICD

On 25 August 2016, Chris Cuffe was appointed to the Board as an independent, Non-executive Director of the Company, following an external search process which identified that his qualifications and extensive experience in the investment management industry were ideally suited to the Argo Board. Mr. Cuffe will stand for election at the Meeting in accordance with clause 52 of the Company's Constitution.

Mr. Cuffe is a well-known figure in the financial services sector. In his executive career, he had many years of experience in building successful wealth management practices. He joined Colonial First State in 1988 and became its Chief Executive Officer two years later, taking the company from a start-up operation to become Australia's largest investment manager. In 2003, he became Chief Executive Officer of Challenger Financial Services Group Ltd and subsequently led its wealth management business through a period of strong growth.

In 2007, he was inducted into the Australian Fund Manager's Hall of Fame for services to the investment industry. He is now involved in a portfolio of activities which includes management of public and private investments, directorships and various roles assisting the not-for-profit sector.

He is currently Chairman of UniSuper Ltd, Fitzpatrick Private Wealth and Atrium Investment Management, and is a non-executive director of Global Value Fund Ltd and Antipodes Global Investment Company Ltd.

Mr. Cuffe has also founded, and is a director of, several other businesses in the philanthropic and financial services sectors, including Third Link Growth Fund, Australian Philanthropic Services, and Cuffelinks, which publishes a weekly newsletter for investors and professionals in the financial services industry.

He holds a Bachelor of Commerce degree from the University of NSW and a Diploma from the Securities Institute of Australia. He is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia.

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

Item 5: Grant of Executive Performance Rights to the Managing Director

Shareholder approval is sought for the proposed grant of 99,066 Performance Rights to the Managing Director, Mr. Jason Beddow, pursuant to his participation in the Argo Investments Limited Executive Performance Rights

Plan (Plan) for the year ended 30 June 2016. Although the ASX Listing Rules do not require shareholder approval where any shares resulting from the vesting of performance rights are bought on market, the Company is seeking shareholder approval in the interests of good governance and clear disclosure.

The amount of 99,066 Performance Rights is comprised of 23,106 short-term incentive (STI) Performance Rights and 75,960 long-term incentive (LTI) Performance Rights. Further information regarding each element of the equity component of the Managing Director's remuneration is provided below.

The Non-executive Directors are of the view that the overall remuneration for Mr. Beddow, including the proposed grant of Performance Rights, is reasonable having regard to the circumstances of the Company, the duties and responsibilities of the Managing Director and market levels of remuneration for managing directors and chief executive officers of similar companies. Additional information regarding the remuneration package of the Managing Director is provided in the Remuneration Report in the Annual Report, which is also considered and voted upon at this Meeting.

Executive Performance Rights Plan terms and conditions

There is no amount payable by Mr. Beddow either on grant or exercise of the Performance Rights. The Company will bear all associated costs. The Performance Rights can be exercised, once vested, by Mr. Beddow serving notice on the Company.

The extent of vesting will depend on the level of achievement of the performance and service conditions. On exercise, each performance right will be convertible into an ordinary Argo share.

If the Managing Director ceases employment with the Company, the Performance Rights that are not exercisable will be forfeited, except in limited circumstances. These circumstances may include death, incapacity, redundancy or retirement. The Board also has the discretion to enable the Performance Rights to continue beyond cessation of employment.

The Managing Director's entitlement to Company shares that will vest for each Performance Right may be adjusted to take account of capital reconstructions, rights and bonus issues.

In the event of a takeover bid (or other transaction likely to result in a change in control of the Company), the Managing Director may exercise his Performance Rights to the extent provided for in the Plan Rules.

In order to safeguard shareholders' interests, the Performance Rights (to the extent that they have not already been exercised) will lapse if the Board considers that the Managing Director has acted fraudulently, dishonestly or in breach of his obligations to the Company.

The Board has the discretion to claw back unvested Performance Rights if after they have been granted, a material misstatement is discovered in the Company's accounts.

Other features of the Performance Rights, which are consistent with the Plan Rules, include:

- the Performance Rights will not be listed on the ASX;
- the Managing Director (and other executives) are prohibited from entering into transactions or arrangements to limit the economic risk of unvested Performance Rights;
- any shares issued on exercise of the Performance Rights will rank equally in all respects with the Company's shares listed on the ASX; and
- the Company will apply to ASX for official quotation of any newly issued shares on exercise of the Performance Rights.

Short-term incentive (STI) component

For the year ended 30 June 2016, the Managing Director was entitled to receive an STI award of up to a maximum amount of 70% of his fixed remuneration component which is inclusive of superannuation and any agreed salary sacrifice arrangements. Pursuant to the Plan, half of the STI award is paid in cash and half is awarded as deferred equity in the Company, subject to shareholder approval. The deferred equity is issued as STI

performance rights which vest two years after grant, subject to the Managing Director having continued service with the Company.

The annual assessment of the Managing Director's performance against the STI metrics described below is made by the Board (other than the Managing Director), after considering recommendations from the Remuneration Committee.

Following its recent review of Mr. Beddow's performance, the Board proposes to grant to the Managing Director 23,106 STI Performance Rights, as the deferred equity portion of his STI award for the year ended 30 June 2016. This award equates to an achievement of 70% of the maximum STI opportunity.

The STI amount awarded is determined based on key Company and individual performance indicators, of which at least 50% are financially based. The financial performance indicators which are tested include:

- achievement of a superior one year earnings per share (EPS) performance relative to the Company's approved listed investment company peer group; and
- achievement of a superior one year total portfolio return (TPR) adjusted for franking credits, relative to the S&P/ASX200 Accumulation Index, also adjusted for franking credits. The TPR is independently calculated and based on the movement in net asset backing per share before providing for tax on unrealised gains in the portfolio and assuming dividends paid are reinvested.

The EPS performance indicator tests the ability of the Company to meet its objective of maximising the payment of dividends to its shareholders.

The TPR performance indicator tests the ability of the Company to meet its objective of maximising total shareholder returns and also ensures the Company strives to achieve investment portfolio outperformance.

In addition, personal performance indicators are set for the Managing Director. These personal objectives are designed to encourage outperformance on non-financial metrics and the indicators are tailored to the Managing Director's specific role and responsibilities. They may include advising and reporting to the Board, management of staff, risk management, succession planning, strategic direction, marketing, communication with internal and external stakeholders, and providing management services to external listed investment companies.

The individual performance indicators, both financial and non-financial, are considered to be important determinants of business success and key drivers to improve the Company's performance. They provide a structure in order to assess the Managing Director's short-term performance.

The Board considers the STI, including the individual performance indicators and the method of assessing performance, is appropriate in a competitive remuneration environment and the specific circumstances of the Company.

Long-term incentive (LTI) component

Pursuant to the Plan, the Managing Director is entitled to receive an annual LTI award of up to 70% of his fixed remuneration component which is inclusive of superannuation and any agreed salary sacrifice arrangements.

Subject to shareholder approval, the Board proposes to grant to the Managing Director 75,960 LTI Performance Rights, to be issued in two equal tranches of 37,980 Performance Rights, as his 2016 LTI Performance Rights award, with each tranche subject to separate performance conditions and a service condition, pursuant to the Plan.

The two equal tranches of rights are:

- 'TPR tranche' which has the Total Portfolio Return (TPR) Performance Condition; and
- 'EPS tranche' which has the Earnings Per Share (EPS) Performance Condition.

The TPR Performance Condition is that the Company's total portfolio return (TPR) adjusted for franking credits exceeds the movement in the S&P/ASX 200 Accumulation Index adjusted for franking credits (Index Movement), over the performance period. The TPR is independently calculated and based on the movement in net tangible

asset backing per share before providing for tax on unrealised gains in the portfolio and assuming dividends paid are reinvested.

The EPS Performance Condition is that the Company's earnings per share (EPS) growth must exceed the average of the EPS growth of those member companies of the Australian Listed Investment Companies Association, excluding the Company, which have Australian equity portfolios, over the performance period. EPS means a company's non-dilutive earnings per share which is measured as the net profit of the consolidated entity after minority interests divided by the weighted average number of shares on issue over the performance period and as calculated by the Board on a comparable basis.

The LTI performance measurement period is four financial years and the performance rights have one vesting opportunity at the end of the fourth year.

The following table summarises the vesting proportions which apply to both tranches, depending on the level of achievement of the relevant performance condition:

Level of performance condition achieved	% of Performance Rights to vest into shares*
Underperform condition	Nil
Achieve (match) condition	25% vesting
Outperform condition by 0-30%	25-100% straight-line pro-rata vesting
Outperform condition by >30%	100% maximum vesting

* The above vesting proportions may be reduced in the event of negative absolute returns as follows:

- if the Company's absolute TPR is negative, only 50% of the above TPR performance rights will vest;
- if the Company's absolute EPS growth is negative, none of the EPS performance rights will vest.

The Board considers these performance conditions to be appropriate because they will ensure that a proportion of the Managing Director's remuneration is linked to the Company's performance and the generation of shareholder value.

Other information

Mr. Beddow is the only Director entitled to participate in the Plan. Following shareholder approval at the 2015 Annual General Meeting, Mr. Beddow was granted 25,802 STI Performance Rights and 64,950 LTI Performance Rights for nil consideration on 26 October 2015.

There is no loan to the Managing Director associated with the grant of Performance Rights or the allocation of shares upon exercise of the Performance Rights.

Details of the number of Performance Rights issued under the Plan, and the extent to which they have vested and been exercised, are disclosed by the Company in the Remuneration Report within the Annual Report, in accordance with the requirements of the Corporations Act 2001 and relevant Accounting Standards.

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

Chairman of the Meeting authorised to exercise undirected proxies on remuneration related resolutions in Items 2 and 5:

The Chairman of the Meeting will be a member of the key management personnel (KMP), details of whose remuneration is included in the Remuneration Report. You should be aware that the Chairman of the Meeting intends to vote undirected proxies in favour of Items 2 and 5. By appointing the Chairman of the Meeting to be your proxy, you **expressly authorise** the Chairman of the Meeting to exercise your proxy in relation to Items 2 and 5 (including an undirected proxy) even though the Chairman of the Meeting is a member of the KMP. A shareholder may appoint the Chairman of the Meeting as proxy with a direction to cast the votes contrary to the Chairman's stated voting intentions, or to abstain from voting on that resolution.




Argo Investments Limited

ABN 35 007 519 520

Lodge your vote:

  **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555



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For all enquiries call:

(within Australia) 1300 350 716
(outside Australia) +61 3 9415 4296

Proxy Form - 2016 Annual General Meeting

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  Vote and view the annual report online <ul style="list-style-type: none">• Go to www.investorvote.com.au or scan the QR Code with your mobile device.• Follow the instructions on the secure website to vote.	
Your access information that you will need to vote: Control Number: SRN/HIN: PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.	

 **For your vote to be effective it must be received by 10.00 a.m. (Adelaide time) on Monday 24 October 2016**

How to vote on items of business

All your securities will be voted in accordance with your directions.

Appointment of proxy

Voting 100% of your holding: You may direct your proxy how to vote by marking one of the boxes opposite each item of business. If you mark more than one box on an item, your vote will be invalid on that item.

If you do not mark a box, your proxy may, to the extent permitted by law, vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he will vote your undirected proxy in accordance with the voting intentions set out in Step 2.

Voting a portion of your holding: You may indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box(es). The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies, you must specify the percentage or number of shares for each proxy to vote, otherwise each proxy may exercise half of the votes. When appointing a second proxy, write both names and the percentage or number of shares for each to vote in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for postal forms

Individual: Where the holding is in one name, the shareholder or attorney must sign.

Joint Holding: Where the holding is in more than one name, any of the shareholders or attorneys may sign.

Power of Attorney: Where the proxy is signed by the shareholder's attorney and if the Power of Attorney has not already been lodged with the share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form →**

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a proxy to vote on your behalf

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I/We being a member/s of Argo Investments Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the **Annual General Meeting of Argo Investments Limited to be held at Adelaide Oval, War Memorial Drive, North Adelaide, South Australia on Wednesday 26 October 2016 at 10.00 a.m.** and at any adjournment or postponement of that Meeting.

Chairman of the Meeting authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we **expressly authorise** the Chairman of the Meeting to the extent permitted by law, to exercise my/our proxy on **Items 2 and 5** (except where I/we have indicated a different voting intention below) even though **Items 2 and 5** are connected directly or indirectly with the remuneration of a member of the key management personnel of Argo Investments Limited which includes the Chairman of the Meeting.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman of the Meeting to vote for or against or abstain from voting on **Items 2 and 5** by marking the appropriate box in Step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Ms. Anne Brennan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director - Mr. Chris Cuffe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

5 Grant of Executive Performance Rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Note: The Chairman of the Meeting intends to vote all available proxies in favour of each item of business, to the extent permitted by law. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Shareholder(s) *This section must be completed.*

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____ Date ____/____/____