



25 November, 2014

The Manager
Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Argo Investments Limited

ABN 35 007 519 520

Head Office

GPO Box 2692
Adelaide, South Australia 5001
Level 12, 19 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055
Facsimile (08) 8212 1658
Email invest@argoinvestments.com.au

Sydney Office

GPO Box 4313
Sydney, New South Wales 2001
Level 25, Suite 2502, 259 George Street,
Sydney, New South Wales 2000

Telephone (02) 8274 4700
Facsimile (02) 8274 4777

www.argoinvestments.com.au

Dear Sir or Madam,

Vesting of Executive Performance Rights

Pursuant to the Argo Investments Limited Executive Performance Rights Plan, the following long-term incentive (LTI) Performance Rights have vested due to the pro-rata achievement of the performance condition on testing:

2,323	2009 LTI Performance Rights
5,790	2010 LTI Performance Rights

These performance rights have been exercised by the respective executives and in accordance with the terms of the Plan, 8,113 shares have been purchased on-market by the Company and registered in the respective executives' names.

Lapse of Executive Performance Rights

Pursuant to the Argo Investments Limited Executive Performance Rights Plan, the remaining 112,918 2009 LTI Performance Rights have lapsed without vesting, as the maximum performance condition was not achieved.

In addition, due to the resignation of an executive who participated in the Executive Performance Rights Plan, the following performance rights have lapsed without vesting:

29,290	2010 LTI Performance Rights
38,100	2011 LTI Performance Rights
25,900	2012 LTI Performance Rights
19,700	2013 LTI Performance Rights
7,565	2012-2013 STI Performance Rights

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "T.C.A. Binks".

T.C.A Binks
Company Secretary