



23 November 2016

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

Dear Sir or Madam,

Argo Investments Limited

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Vesting and lapsing of Executive Performance Rights

Vesting of 2013-2014 STI Performance Rights

Pursuant to the Argo Investments Limited Executive Performance Rights Plan (Plan), a total of 41,073 short-term incentive (STI) Performance Rights have vested due to the achievement of the two year service condition on testing.

These 2013-2014 STI Performance Rights were granted as the deferred equity portion of the executives' STI awards for the year ended 30 June 2014. They have been exercised by the executives and in accordance with the terms of the Plan, 41,073 shares have been purchased on-market by the Company and will be registered in the respective executives' names.

Vesting of 2011 & 2012 LTI Performance Rights

Pursuant to the Argo Investments Limited Executive Performance Rights Plan, 8,028 2011 long-term incentive (LTI) Performance Rights and 123,849 2012 LTI Performance Rights have vested due to the pro-rata achievement of the performance conditions on testing.

These performance rights have been exercised by the respective executives and in accordance with the terms of the Plan, 131,877 shares have been purchased on-market by the Company and registered in the respective executives' names.

Lapsing of 2011 & 2012 LTI Performance Rights

Pursuant to the Argo Investments Limited Executive Performance Rights Plan, the remaining 167,442 2011 LTI Performance Rights and 74,151 2012 LTI Performance Rights have lapsed without vesting, as the maximum performance conditions were not achieved.

Yours faithfully,
ARGO INVESTMENTS LIMITED

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

T.C.A. Binks
Chief Operating Officer