



18 February, 2014

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

Dear Sir or Madam,

Share Purchase Plan

The Directors of Argo Investments Limited are pleased to announce the details of the Share Purchase Plan (SPP) which will be offered to eligible shareholders on 5 March, 2014.

The record date to establish entitlement to the SPP for eligible shareholders is 17 February, 2014, which is the same date for establishing entitlement to the fully franked interim dividend payable on 5 March, 2014.

The SPP offers eligible shareholders the opportunity to acquire up to \$15,000 of fully paid ordinary shares in Argo Investments Limited without incurring brokerage or other charges. Pursuant to the Terms and Conditions of the SPP, eligible shareholders will be offered the option to acquire \$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 worth of shares.

Participation in the SPP is entirely optional and is open to all shareholders other than shareholders who have registered addresses in countries outside Australia where regulatory requirements make participation by the shareholder unlawful or impracticable. The Directors have determined that shareholders whose registered addresses are outside Australia and New Zealand will be unable to participate in the SPP.

The SPP issue price will be the lower of \$7.16 or the volume-weighted average price of Argo shares traded on the Australian Securities Exchange (ASX) over the 5 trading days up to and including the day on which the SPP offer is scheduled to close, rounded down to the nearest cent. Therefore, the maximum price that eligible shareholders will pay is \$7.16 per share. This maximum price was calculated by applying a 2% discount to the volume-weighted average price of shares traded on the ASX over the 4 trading days up to and including the record date. Argo will announce the final issue price after the SPP offer closes.

Eligible shareholders who hold Argo shares as a Custodian, as defined by ASIC Class Order (CO 09/425), will be able to participate on behalf of each beneficiary on whose behalf the Custodian is holding Argo shares.

Argo Investments Limited

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If applications for SPP shares exceed \$150 million, Argo may, in its absolute discretion, allocate less than the number of shares applied for and determine to apply the scale back to the extent and in the manner that it sees fit.

The SPP Terms and Conditions and a personalized Application Form will be posted on 5 March, 2014 to all eligible shareholders.

The SPP offer will close on Monday 24 March, 2014.

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read 'T.C.A. Binks', written in a cursive style.

T.C.A. Binks
Company Secretary