



Argo Investments Limited

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29 September 2016

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

Dear Sir or Madam,

2016 Share Purchase Plan

Argo's 2016 Share Purchase Plan (SPP) has closed for applications.

We advise that the price to calculate the number of New Shares to be issued to SPP participants will be **\$7.22** per New Share.

This price has been determined in accordance with the Terms and Conditions of the SPP Offer as the lower of:

- (a) \$7.32; or
- (b) The volume-weighted average price of Argo Shares traded over the 5 trading days up to and including the Closing Date, rounded down to the nearest cent (calculated to be \$7.22).

It is expected that the New Shares will be issued on 11 October 2016, or as soon as possible after that date. Argo will apply for the New Shares issued under the SPP to be quoted on the ASX. All New Shares issued under the SPP will rank equally with existing Argo Shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing Argo Shares.

The SPP applications will not be subject to scale back.

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
Chief Operating Officer