

26 May 2020

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

## Weekly NTA Estimate

Friday 22 May 2020

Argo Investments Limited (ASX code: ARG) advises the following end of week estimate of its net tangible asset (NTA) backing per share.

Estimated NTA per share at the close of business on Friday 22 May 2020:

<b>NTA per share<sup>1</sup></b>	<b>\$6.76</b>
NTA after unrealised tax provision <sup>2</sup>	<b>\$6.20</b>

<sup>1</sup> After all costs, including any tax payable.

<sup>2</sup> As required by ASX Listing Rules, theoretical NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio. That is, after tax that may arise if the entire portfolio was sold.

*Please note that these figures are unaudited and approximate.*

As the extreme levels of share market volatility relating to the COVID-19 crisis appear to have subsided in recent weeks, Argo will discontinue releasing weekly estimates of its NTA backing per share to the ASX.

The monthly NTA & Investment Update announcements will continue as normal, which are available via the ASX and on the Company's website at [argoinvestments.com.au](http://argoinvestments.com.au).

Yours faithfully,  
ARGO INVESTMENTS LIMITED

T.C.A. Binks  
Chief Operating Officer / Company Secretary