ARGO INVESTMENTS LIMITED

REMUNERATION COMMITTEE CHARTER

INTRODUCTION

1.1 This Charter governs the operations of the Remuneration Committee (Committee) of Argo Investments Limited (Argo).

1.2 The Committee provides assistance to the Board in fulfilling its responsibilities in relation to the Company's remuneration framework for Non-executive Directors, the Managing Director and other executives and employees.

1.3 The Committee is empowered to access adequate internal and external resources including engaging independent counsel and other advisers as it determines necessary to carry out its duties, or delegate any of its duties and responsibilities to a sub-committee of the Committee.

1.4 References to the Company include its wholly owned subsidiary, Argo Service Company Pty Ltd (ASCO), which employs the Managing Director, other executives and employees who provide management services to the Company. References to the management resources of the Company include those of ASCO and the Company's governance policies and codes are applicable to ASCO staff.

RESPONSIBILITIES

2.1 The responsibilities of the Committee include:

(a) reviewing and recommending to the Board for approval, goals and objectives relevant to the compensation of the Managing Director, evaluating his or her performance in light of those goals and objectives, and recommending to the Board his or her compensation;

(b) reviewing and approving the recommendations from the Managing Director on the levels of remuneration for executives;

(c) reviewing and recommending to the Board for approval the remuneration of non-executive Directors, including appropriate fees for membership of Board Committees and any subsidiary company Boards, within the aggregate limits approved by shareholders; and

(d) approving any statement on the Company's remuneration policy and executive compensation disclosures required by any listing rule, legislation, governing body or other regulatory requirement, or proposed for inclusion in the Company's Annual Report.

COMPOSITION

3.1 The Committee shall comprise at least three members, each of whom is a non-executive Director. A majority of members shall be independent Directors. "Independence" shall be determined in accordance with Company's Board Charter.

3.2 The Board shall appoint a Committee Chair, who is an independent Director and who is not also chairperson of the Board.

MEETINGS

4.1 A quorum for Committee meetings shall be any two members. Any Director who is not a Committee member may attend (but not vote at) a meeting of the Committee. The Committee may also invite management or other individuals to attend meetings, as they consider appropriate.

4.2 The Committee shall report to the Board on all matters relevant to the Committee's role and responsibilities. Minutes of Committee meetings shall be included in the papers for the next Board meeting after each Committee meeting.

4.3 Draft minutes of each Committee meeting are to be prepared and forwarded to the Chair within seven business days of the meeting, and after any amendments by the Chair, to the remaining members within another three business days. Committee members should advise their approval or any requested amendments within a further ten business days, so that the approved minutes may be entered into the minute book within one month and signed by the Chair within a reasonable time after the Committee meeting.

REVIEW

5.1 The Committee shall conduct a review of its performance at least once per year.

5.2 The Committee shall review its Charter annually, to ensure that it allows for effective operation.