



**Argo Investments Limited**

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28 March 2018

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

Dear Sir or Madam,

**2018 Share Purchase Plan**

We advise that the price to calculate the number of New Shares to be issued to SPP participants will be **\$7.86** per New Share.

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

- (a) \$7.98; 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 \$7.86).

It is expected that the New Shares will be issued on 11 April 2018, 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".

T.C.A. Binks  
Chief Operating Officer