

Shareholder Update

For the year ended 30 June 2019



JASON BEDDOW

Managing Director

BEng, GdipAppFin(SecInst)

Dear valued shareholder,

On behalf of the Board of Argo Global Listed Infrastructure Limited (Argo Infrastructure), I am delighted to report a strong profit result and increased dividends for the 12 months to 30 June 2019.

STRONG PROFIT RESULT

Argo Infrastructure's profit for the full year was \$44.9 million, an increase of +177.2% and a record for the Company. The financial position of the Company remains strong, with assets of \$339 million and no debt.

| | 2019 | 2018 | change |
|---|-----------------------|----------------|---------|
| Profit* | \$44.9 million | \$16.2 million | +177.2% |
| Final dividend per share (fully franked) | 4.0 cents | 2.5 cents | +60.0% |
| Annual dividends per share (fully franked) | 6.5 cents | 3.75 cents | +73.3% |
| Net tangible asset (NTA) backing per share^ | \$2.50 cents | \$2.16 cents | +15.7% |

* All's reported profit can be volatile due to fluctuations in markets and currencies, as accounting standards require that changes in the portfolio's market value from period to period are included in the profit figure

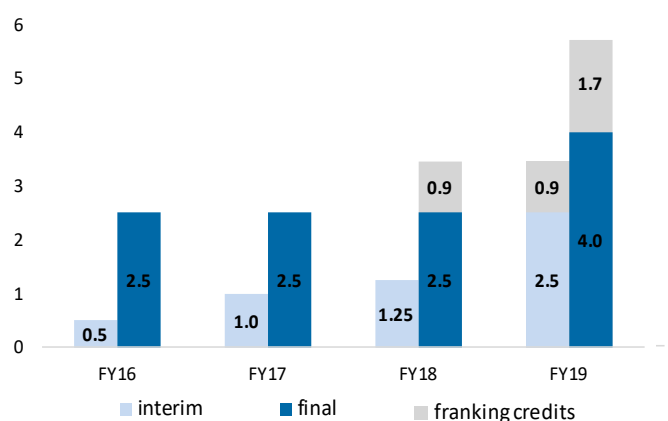
^ After all costs, including fees and tax

GROWING DIVIDENDS

The final dividend of 4.0 cents per share fully franked is Argo Infrastructure's third consecutive fully franked dividend. Annual dividends have increased +73.3% to 6.5 cents fully franked, another record high for the Company.

This developing trend highlights the steady progress we have made towards the Company's objective of generating sustainably growing total returns for shareholders. The characteristics of an actively managed infrastructure investment portfolio provide us with confidence that this can continue.

ANNUAL DIVIDENDS HISTORY cents per share



OUTPERFORMANCE AMID VOLATILITY

For the year to 30 June 2019, the portfolio delivered a total return of +22.7%, exceeding the benchmark return and delivering almost twice the return of the Australian equity market which rose by +11.5%.

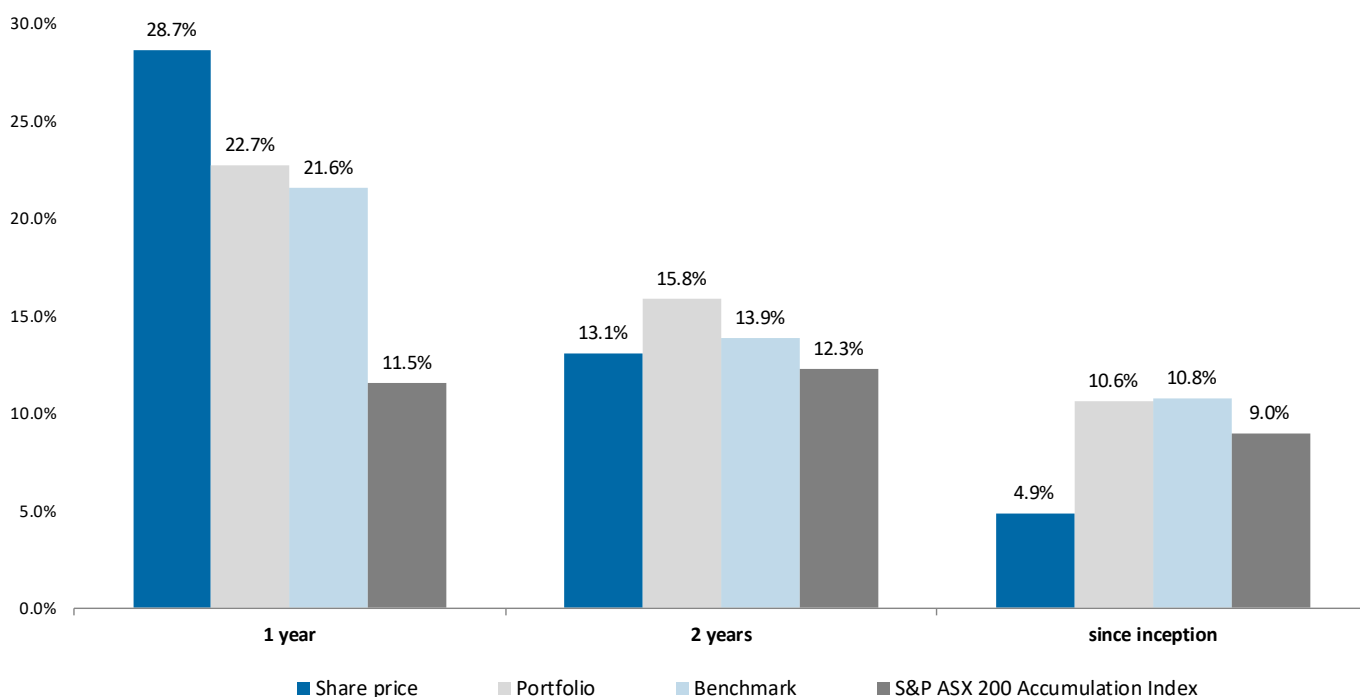
The performance of the portfolio, and global listed infrastructure securities more broadly, amid market volatility demonstrates the strength of the asset class and its low correlation to broader equities. When share markets across the world fell sharply at the end of 2018, Argo Infrastructure's portfolio significantly outperformed both broader local and global equities.

OUTPERFORMANCE AMID VOLATILITY continued from previous page

Despite the recent turbulent market conditions, the value of Argo Infrastructure's portfolio has continued to rise steadily and has also benefited from a weaker Australian dollar.

During the year the portfolio manager, Cohen & Steers, increased exposure to the more defensive areas of infrastructure, particularly electric utilities, which contributed to the strong performance of the portfolio.

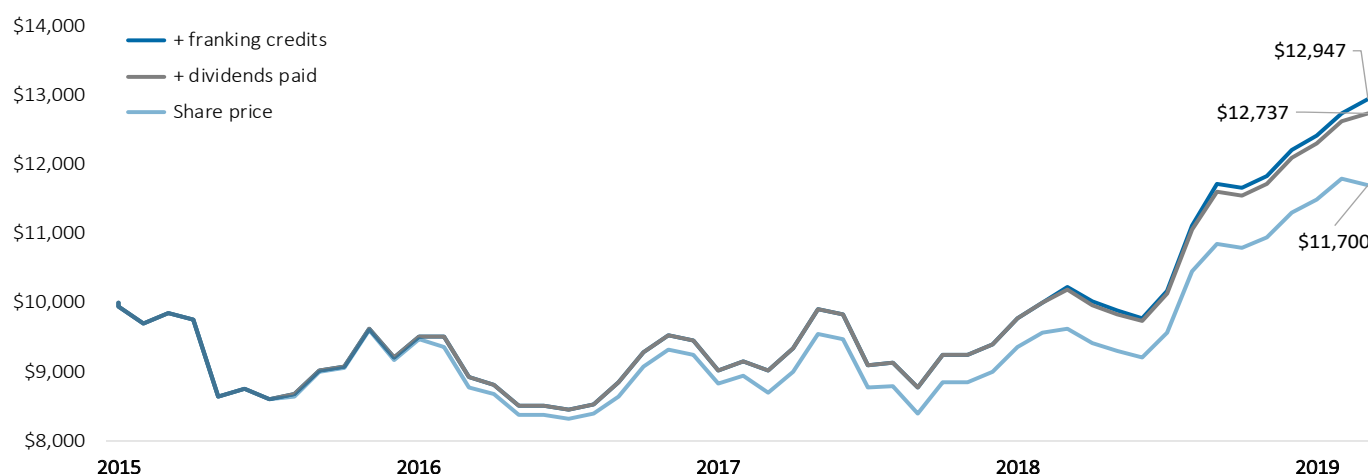
PERFORMANCE for periods to 30 June 2019 (per annum)



The benchmark index is the FTSE Global Core Infrastructure 50/50 Index (A\$)

Argo Infrastructure's objective is to provide a total return for long-term investors consisting of capital growth and dividend income, from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors.

TOTAL RETURN since inception based on \$10,000 invested



INFRASTRUCTURE HIGHLIGHTS

Despite the market falls in the December quarter, every subsector of infrastructure delivered double-digit returns for the financial year, led by communications (up +29.0% in local currency terms), water utilities (up +26.5%) and railways (up +22.2%).

Communications tower stocks were again the stand-out infrastructure story, benefiting from strong long-term demand growth for wireless data as the range of devices utilising wireless networks continues to expand. In Argo Infrastructure's portfolio, two of the top three holdings are American Tower and Crown Castle, which collectively own many of the best sites for wireless relay towers across the US and are expanding internationally. These companies rent out space on their towers to telecommunications companies and benefit from the growing volume of wireless data traffic, which is expected to increase further due to the imminent roll-out of 5G networks around the world.

OUTLOOK POSITIVE

Argo Infrastructure has made a solid start to the new financial year with the portfolio increasing +6.7 % over the first two months to outperform the benchmark infrastructure index which returned +4.6%.

With macroeconomic data indicating slowing global growth and US/China trade tensions persisting, global listed infrastructure can offer an attractive investment option and we remain confident infrastructure stocks will continue to deliver relatively stable returns. Our positive outlook for the asset class is underpinned by compelling global trends driving structural, rather than cyclical, demand for infrastructure asset investment.

In broad terms, an uncertain global outlook combined with historically low but still declining interest rates should suit the infrastructure sector. Its assets typically generate strong and reliable cashflows through various economic cycles, helping the sector to produce solid returns to investors which are less volatile than broader equities, whilst providing sustainable income as cash rates fall.

With a substantial reserve of capital earmarked for infrastructure investment worldwide and relatively few assets for sale, private transactions have occurred at significant premiums to the cash flow multiples of listed infrastructure companies. In turn, this has provided support for global listed infrastructure company valuations.

AGM AND SHAREHOLDER INFORMATION MEETINGS

The schedule for the Annual General Meeting (AGM) and shareholder information meetings will again be combined with that of Argo Investments Limited (Argo). Argo Infrastructure meetings will follow the Argo meetings on the same day, with refreshments served in between. Argo Infrastructure shareholders are invited to also attend the Argo meetings, which start at 10.00am.

| AGM | Time | Date | Location |
|----------------------|------------|---------------------------|---|
| Adelaide | 1.00 pm | Monday 21 October 2019 | Adelaide Oval War Memorial Drive, North Adelaide |
| INFORMATION MEETINGS | | | |
| Melbourne | 12.00 noon | Tuesday 22 October 2019 | Grand Hyatt 123 Collins Street, Melbourne |
| Sydney | 12.00 noon | Wednesday 23 October 2019 | Radisson Blu Hotel (Western entrance) 66 Pitt Street, Sydney |
| Canberra | 12.00 noon | Thursday 24 October 2019 | Hotel Realm 18 National Circuit, Barton |
| Brisbane | 12.00 noon | Friday 25 October 2019 | Marriott Hotel 515 Queen Street, Brisbane |
| Perth | 12.00 noon | Thursday 31 October 2019 | Duxton Hotel 1 St Georges Terrace, Perth |

FURTHER INFORMATION

Information about Argo Infrastructure and the Company's portfolio is regularly announced on the Australian Securities Exchange (ASX) and published on our website.

This includes our monthly NTA and Investment Update which has latest performance figures, as well as details of the portfolio's geographic and subsector spreads. Our Quarterly Investment Update provides top portfolio holdings, commentary about individual companies and insights into global listed infrastructure.

You can receive these reports, as well as other Company news and announcements, as they happen directly via email. You can join our distribution list by simply clicking on the 'subscribe' button on our website argoinfrastructure.com.au.

If you do have any questions or comments, please don't hesitate to contact us by telephone on (08) 8210 9555 or by email to invest@argoinfrastructure.com.au.

We hope to see you at Argo Infrastructure's AGM or one of our shareholder information meetings.

On behalf of the Board, I thank you for your ongoing and loyal support of Argo Infrastructure.

Yours faithfully,



Jason Beddow

Managing Director