

ASX / MEDIA RELEASE

17 February 2020

Argo Infrastructure announces first Entitlement Offer

Argo Global Listed Infrastructure Limited (ASX code: ALI) today announces a half-year profit of \$15.8 million and an interim dividend of 3.0 cents per share, fully franked. The Company also announces a 1 for 6 Entitlement Offer to existing shareholders to raise up to \$53.2 million, which will be applied to further portfolio investments.

SUMMARY OF FINANCIAL RESULTS

	<i>Half-year to 31 December 2019</i>	<i>Half-year to 31 December 2018</i>	<i>Change</i>
Profit	\$15.8 million	\$5.7 million	+175.7%
Interim dividend per share (fully franked)	3.0 cents	2.5 cents	+20.0%
Market capitalisation	\$336 million	\$260 million	+29.2%
Number of shareholders	9,553	8,989	+6.3%

ENTITLEMENT OFFER TO SHAREHOLDERS

The Directors are pleased to announce a pro-rata, non-renounceable Entitlement Offer to shareholders with an Australian or New Zealand address on the register on the record date, Thursday 20 February 2020. The offer will not be available to the general public.

Eligible shareholders will be invited to subscribe for 1 new share for every 6 existing shares held, at a price of \$2.25 per new share, which is a 16.0% discount to the last closing (cum-dividend) share price of \$2.68. Eligible shareholders will also have the opportunity to apply for additional new shares, under a 'Top-Up' offer enabling them to access any new shares not taken up by other shareholders, subject to scale back.

The new shares issued will not be entitled to receive the interim dividend announced today and the dividend reinvestment plan will be suspended for this dividend.

Argo Infrastructure's Chairman, Russell Higgins AO, said "After nearly five years of operations, Argo Infrastructure has achieved a strong track record of investment outperformance and a rising dividend profile. In our view, the Company is now well-placed to make its first offer of new shares to shareholders on favourable terms."

Further information will be provided in the Offer Booklet which will be released to ASX and distributed to eligible shareholders, together with a personalised application form, when the offer opens on 25 February 2020. The offer closes on Tuesday 17 March 2020.

Media contact: *Jason Beddow, Managing Director* **02 8274 4702**