

25 September 2020

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

Notice of 2020 Annual General Meeting

Dear Sir or Madam,

Attached is a copy of the Argo Investments Limited (ASX: ARG) Notice of 2020 Annual General Meeting and sample Proxy Form, which were distributed to shareholders today.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Tim Binks".

Tim Binks
Chief Operating Officer & Company Secretary

18 September 2020

Dear Shareholder,

Virtual AGM on Monday 26 October 2020 at 10.00am (Adelaide time)

Please find enclosed the Notice of Meeting (NOM) for the Annual General Meeting (AGM or Meeting) of Argo Investments Limited (Argo) on Monday 26 October 2020 at 10.00am (Adelaide time).

The health risks and travel restrictions associated with the COVID-19 pandemic have temporarily impacted Argo's ability to hold its AGM in Adelaide. ASIC has announced its support for the holding of virtual AGMs using appropriate online technology. In light of this and in the interests of the health and safety of our shareholders and staff, the Board has decided to hold a virtual AGM this year. This means that all shareholders can attend electronically and no physical venue will be nominated for the Meeting. Please note that no interstate information meetings will follow the AGM this year, so we encourage you to participate in the virtual Meeting.

Information about how shareholders can attend and participate in the virtual Meeting using technology is summarised on the following page and provided in more detail in Appendix 2 to the Notice of Meeting. Shareholders will be able to watch the AGM live on their computer or mobile device and the facility will allow them to vote, comment and send questions during the Meeting. Due to the circumstances, we encourage shareholders to submit questions in advance of the AGM so that we can respond more efficiently.

In the lead up to the AGM, you can visit www.boardroomlimited.com.au/agm/argoinvestments to access all of the relevant documents, lodge a proxy vote and submit questions in advance of the Meeting.

On AGM day, you can visit <https://web.lumiagm.com> to participate in the Meeting. The AGM will also be webcast live (view only) on Argo's website at www.argoinvestments.com.au and the webcast will be available for later viewing.

I am confident that the AGM will operate as an effective forum for shareholder participation and engagement with directors. On behalf of the Board, I would like to thank you for your support during these challenging times.

Yours faithfully,

A handwritten signature in black ink, appearing to read "R. Higgins".

Russell Higgins AO
Chairman

How to participate in the AGM

The Argo Investments Limited (Argo) AGM will be held at 10.00am (Adelaide time) on Monday 26 October 2020 as a virtual meeting. There are a number of ways to participate in the AGM:

- **online:** shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view a live webcast, send questions in writing and vote
- **webcast:** for watching the Meeting live, without asking questions or voting.

Live online participation (including voting)

Shareholders and proxyholders will be able to participate in the Meeting online by:

- visiting <https://web.lumiagm.com> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox); or
- downloading the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

Online registration will open at 9.00am (Adelaide time) on Monday 26 October 2020 (one hour before the Meeting). Information on how to log on, ask questions and vote online are set out below.

For further detail, please refer to the User Guide in Appendix 2 to this NOM

Webcast (view only)

The Meeting will be webcast live on the Argo website. Non-shareholders may view the webcast by registering online as a guest.

The Meeting will be recorded and will be available on the Argo website shortly after the event.

The webcast is 'view only', so those watching the webcast through the Argo website will not be able to vote or ask questions.

Access the live webcast and subsequent recording at www.argoinvestments.com.au

Proxy voting and proxyholder participation

Argo encourages all shareholders to submit a proxy vote online ahead of the meeting. Proxy votes can be lodged at <https://www.votingonline.com.au/arg2020agm>

Further information on lodging a proxy vote ahead of the Meeting is available on page 4 of this booklet.

Proxyholders will need to contact Argo's share registry, Boardroom Pty Limited (Boardroom), on 1300 350 716 or +61 2 9290 9600 to obtain their login details to participate live online.

Questions

Please note, only shareholders may ask questions online. It may not be possible to respond to all questions. Shareholders may also lodge questions prior to the Meeting at www.boardroomlimited.com.au/agm/argoinvestments or emailing arg2020agm@boardroomlimited.com.au by 9.00am on Friday 23 October 2020.

How to participate live online

Login

Shareholders and proxyholders are encouraged to watch and participate in the AGM virtually via the online platform by:

computer:

enter the following URL in your browser:
<https://web.lumiagm.com>
or

mobile device:

use the Lumi AGM app

The meeting ID for Argo's AGM is:
305 678 405

You will then need to enter your username and password.

Your username is your Voting Access Code (VAC) which is printed on your Proxy Form and your password is your postcode registered on your holding if you are an Australian shareholder. For overseas shareholders your password will be your "country code" which can be found in the User Guide in Appendix 2 to this Notice of Meeting or at www.boardroomlimited.com.au/agm/argoinvestments

Proxyholders will need to contact Argo's share registry, Boardroom Pty Ltd, on 1300 350 716 or +61 2 9290 9600 to obtain their login details to participate live online.

Non-shareholders may login using the guest portal on the Lumi AGM platform.

Voting online

Once polls are open, shareholders and proxyholders can vote by clicking on the bar chart icon.

Ask a question online

Click the question icon for the submission of written questions. Questions may be moderated or amalgamated if there are multiple questions on the same topic. It may not be possible to respond to all questions.

Notice of 2020 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE SEVENTY FOURTH ANNUAL GENERAL MEETING (AGM or Meeting) OF SHAREHOLDERS OF ARGO INVESTMENTS LIMITED (Argo) WILL TAKE PLACE ON MONDAY 26 OCTOBER 2020 AT 10.00am (Adelaide time) AS A VIRTUAL MEETING ONLINE.

ITEMS OF BUSINESS

1. Financial and other Reports

To receive and consider the Financial Report and the reports of the Directors and the Auditor in respect of the financial year ended 30 June 2020.

No resolution is required to be passed on this item.

2. Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

“That the Remuneration Report for the financial year ended 30 June 2020 be adopted.”

The vote on this item is advisory only and does not bind the Directors or the Company.

Voting exclusions and authorisations apply to this item - see Explanatory Notes.

3. Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr. Russell Higgins AO, a Director who will retire by rotation in accordance with clause 54 of the Company’s Constitution, being eligible, be re-elected as a Director of the Company.”

4. Re-election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr. Roger Davis, a Director who will retire by rotation in accordance with clause 54 of the Company’s Constitution, being eligible, be re-elected as a Director of the Company.”

5. Adoption of Proposed Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the Proposed Constitution tabled at the Meeting (excluding clause 25 containing the proportional takeover provisions which requires separate approval under Item 6), and for the purposes of identification signed by the Chair of the Meeting, be adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the Meeting.”

6. Approval of Proportional Takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution:

“That the proportional takeover provisions set out in the Explanatory Notes to this Notice of Meeting be inserted into the Proposed Constitution tabled for approval under Item 5, with effect from the close of the Meeting; or, in the event that the resolution in Item 5 is not passed, the same provisions be inserted in place of clause 101 of the current Constitution with effect from the close of the Meeting.”

Voting Information

Entitlement to vote

The Company has determined that for the purpose of voting entitlements at the Meeting, shares of the Company will be taken to be those held by shareholders recorded on the register at 7.00pm (Adelaide time) on Saturday 24 October 2020.

Voting at meeting

Voting on each of the proposed resolutions at this Meeting will be conducted by poll. Every member has one vote for every fully paid ordinary share held.

Proxies

Any shareholder entitled to attend and vote at the Meeting has a right to appoint not more than two proxies to attend and vote instead of that shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder may direct their proxy how to vote using the FOR, AGAINST or ABSTAIN boxes provided next to each resolution on the Proxy Form.

If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of a shareholder's votes. Fractions of votes will be disregarded. If no percentage or number is specified, each proxy is entitled to vote half of the shareholder's votes.

Proxies can be appointed in one of three ways:

- a. Online through the share registry's website at <https://www.votingonline.com.au/arg2020agm>
- b. By posting the Proxy Form to the share registry at: Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001
- c. By faxing the Proxy Form to the share registry on +61 2 9290 9655

For shareholders receiving the Notice of Meeting by post, a proxy form and a reply-paid envelope have been included. Proxy voting instructions are provided on the Proxy Form.

Proxy delivery

To be effective, proxies must be appointed no later than 48 hours before the AGM, being 10.00am (Adelaide time) on Saturday 24 October 2020.

Online proxy facility

Shareholders may submit their proxy votes online, including by smartphone at <https://www.votingonline.com.au/arg2020agm>

To use the online lodgement facility, shareholders will need their Voting Access Code as shown on their Proxy Form. For shareholders who receive their communications by email, their Notice of Meeting email will include a link to the online proxy appointment site and their Voting Access Code.

A shareholder will be taken to have signed the proxy appointment if it is lodged in accordance with the instructions on the share registry's website.

The Chair of the Meeting acting as proxy

If a proxy does not attend the Meeting or chooses not to vote as proxy on a resolution, the Chair of the Meeting will be taken to have been appointed as the shareholder's proxy for the purposes of that poll. The Chair of the Meeting will cast the shareholder's votes in accordance with any directions provided on the Proxy Form, or if no directions are provided, in accordance with the stated voting intentions of the Chair of the Meeting, to the extent permitted by law.

Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy) must be received by the share registry at the address or fax number above by no later than 10.00am (Adelaide time) on Saturday 24 October 2020, unless the power of attorney has previously been lodged with the share registry.

Corporate representatives

A body corporate which is a shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. Evidence of the representative's appointment should be supplied to the share registry by no later than the commencement of the Meeting, unless it has been previously lodged with the share registry. The appointment must comply with section 250D of the Corporations Act 2001. A form of appointment of corporate representative may be obtained from the share registry online at www.investorserve.com.au or by telephone request on 1300 350 716 (within Australia) or +61 2 9290 9600 (internationally).

EXPLANATORY NOTES

FINANCIAL REPORTS

Item 1: Financial and other Reports

Section 317 of the Corporations Act 2001 requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Meeting.

The Reports referred to in Item 1 of the Notice of Meeting are included in the Annual Report sent to shareholders who have requested to receive a copy. If you have not elected to receive a hard copy of the Company's 2020 Annual Report, it can be accessed on the Company's website at www.argoinvestments.com.au.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these Reports and on the business, operations and management of the Company.

There is no requirement for these Reports to be formally approved by shareholders.

REMUNERATION REPORT

Item 2: Adoption of the Remuneration Report

The Company's Remuneration Report to shareholders forms part of the Directors' Report for the year ended 30 June 2020 which is included in the Company's 2020 Annual Report. The Remuneration Report is submitted to shareholders for consideration and adoption by way of a non-binding resolution.

The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

If the Company's Remuneration Report receives an 'Against' vote of 25 per cent or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held (within 90 days) at which all Directors who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on the Remuneration Report.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2 by or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the Remuneration Report, or by or on behalf of a closely related party of a member of the KMP, in any capacity, unless the vote is cast as proxy for a person who is entitled to vote and:

- the proxy's appointment directs how the proxy is to vote; or
- the vote is cast by the person chairing the Meeting, in accordance with the stated voting intentions of the Chair of the Meeting.

Chair of the Meeting authorised to exercise undirected proxies

The Chair of the Meeting will be a member of the KMP, details of whose remuneration is included in the Remuneration Report. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of Item 2. By appointing the Chair of the Meeting to be your proxy, you *expressly authorise* the Chair of the Meeting to exercise your proxy in relation to Item 2 (including an undirected proxy) even though the Chair of the Meeting is a member of the KMP. A shareholder may appoint the Chair of the Meeting as proxy with a direction to cast the votes contrary to the Chair's stated voting intentions, or to abstain from voting on that resolution.

The Directors unanimously recommend that shareholders vote in favour of Item 2, noting that each Director has a personal interest in his or her own remuneration from the Company.

DIRECTOR RE-ELECTIONS

At this Annual General Meeting, Mr. Russell Higgins AO and Mr. Roger Davis are the Non-executive Directors due to retire by rotation pursuant to the Company's Constitution and the ASX Listing Rules.

Mr. Higgins and Mr. Davis are retiring from office in accordance with clause 54 of the Company's Constitution and being eligible, are seeking re-election as Directors of the Company. Details of the qualifications and experience of Mr. Higgins and Mr. Davis follow.

Item 3: Re-election of Mr. Russell Higgins AO BEd, FAICD

Russell Allan Higgins joined the Board as an independent, Non-executive Director in 2011 and was appointed Chairman in 2018. He is a member of the Board's Remuneration Committee.

He is also Chairman of Argo Global Listed Infrastructure Limited (since 2018) and was previously a Non-executive Director of APA Group (2004-2019) and Telstra Corporation Limited (2009 to 2018). He was appointed Chairman of Telstra Foundation in 2019.

Mr. Higgins brings strong corporate and government sector experience to the Company. He has an extensive background in the energy sector and in the development of economic and fiscal policy, both in Australia and internationally.

He had a highly acclaimed career with the Commonwealth of Australia Public Service and was Chairman of the Prime Minister's Energy Task Force (2003 to 2004) as well as Associate Secretary, Department of Prime Minister and Cabinet during this period. Prior to this, he was Secretary and Chief Executive Officer, Department of Industry, Science and Resources; after being Executive Director, Resources and Energy Group, Department of Primary Industries and Energy; and previously had held various positions in the Treasury, the Department of Finance and the OECD in Paris.

Mr. Higgins is also a former Chairman of the Global Carbon Capture and Storage Institute, CSIRO's Energy Transformed Flagship Advisory Committee, Snowy Hydro-Electric Scheme, CRC for Coal in Sustainable Development and APEC Energy Working Group. He is also a former Non-executive Director of Australian Biodiesel Group Limited, Leighton Holdings Limited, Export Finance and Insurance Corporation, CSIRO, Austrade, Australian Industry Development Corporation, Australian Sports Commission and the Australian Tourist Commission.

The Directors (excluding Mr. Higgins) unanimously recommend that shareholders vote in favour of Item 3.

Item 4: Re-election of Mr. Roger Davis BEd(Hons), MPhil(Oxon), FCPA

Roger Andrew Davis joined the Board as an independent, Non-executive Director in 2012. He is Chair of the Board's Remuneration Committee.

Mr. Davis is an experienced Board member of ASX-listed companies and is also a Non-executive Director and Chairman of Charter Hall Retail (since 2018). He was previously a Non-executive Director and Chairman of Bank of Queensland Limited (2008 to 2019), and a Non-executive Director of Aristocrat Leisure Limited (2005 to 2017) and Ardent Leisure Limited (2008 to 2018). He is currently Chairman of unlisted entities AIG Australia Limited and NSW Rugby Union, and a consultant at Rothschild Australia Limited.

Mr. Davis is a Rhodes Scholar and holds an Honours degree in Economics from the University of Sydney. He completed his academic studies at Oxford University with a Master of Philosophy degree.

His extensive executive career included over 30 years' experience in banking and investment banking in Australia, Japan and the U.S. He spent more than 20 years working with Citigroup in a variety of senior management roles globally, including as a Managing Director, and more recently was a Group Managing Director at Australia and New Zealand Banking Group Limited.

The Directors (excluding Mr. Davis) unanimously recommend that shareholders vote in favour of Item 4.

Item 5: Adoption of Proposed Constitution

The Company proposes to repeal and replace the company's current Constitution with a new constitution ("**Proposed Constitution**").

The current Constitution was adopted in 1999, which pre-dates the principal corporate legislation in Australia, the Corporations Act 2001. The Proposed Constitution reflects amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted, as well as reflecting technological changes and the current practices of the Company.

Under the Corporations Act, a company may elect to either amend parts of its constitution or replace the entire document. As there have been a number of changes to the Corporations Act and Listing Rules since the adoption of the current Constitution, the Directors consider that it is preferable in the circumstances to repeal the existing document and replace it with the Proposed Constitution rather than to amend and insert specific updates. If this resolution is passed, the current Constitution will be repealed in its entirety and replaced with the Proposed Constitution.

The Proposed Constitution is available for viewing at, www.boardroomlimited.com.au/agm/argoinvestments or you can contact the Company Secretary to request a copy. A copy of the Proposed Constitution, signed by the Chairman for the purposes of identification, will be tabled at the Meeting.

The Proposed Constitution contains a number of changes to the Company's current Constitution, many of which are administrative or relatively minor in nature. A summary of the material differences between the current Constitution and the Proposed Constitution are set out in Appendix 1 to this Notice of Meeting. This overview is not exhaustive and does not identify all of the differences between the current Constitution and the Proposed Constitution. There have been no fundamental changes to shareholders' rights, such as the right to vote at a general meeting or to participate in dividends.

The Proposed Constitution has been reviewed and approved by the ASX.

The Directors unanimously recommend that shareholders vote in favour of Item 5.

Item 6: Approval of Proportional Takeover provisions

As part of the process to adopt the Proposed Constitution in Item 5 of this Notice of Meeting, it is proposed to insert clause 25 (as set out below), which contains similar proportional takeover approval provisions to those contained in clause 101 of the Company's current Constitution (as approved by shareholders at the 2017 Annual General Meeting).

As shareholder approval of provisions relating to proportional takeovers extends for a three year period, the provisions of clause 101 of the Company's current Constitution continue to be valid until 23 October 2020.

Given that current clause 101 cannot be retained if the Proposed Constitution is adopted by the resolution in Item 5 and that, while similar, the proposed new proportional takeover provisions in clause 25 are not identical to the provisions in the Company's current Constitution, the Company considers it appropriate to obtain shareholder approval at the 2020 Annual General Meeting for the insertion of the provisions into the Proposed Constitution. Please refer to Appendix 1 for a list of key differences between the current Constitution and the Proposed Constitution.

The Corporations Act requires the Company to provide shareholders with an explanation of the proposed proportional takeover approval provisions, as set out below, so that shareholders may make an informed decision on whether to support or oppose the resolution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each shareholder's shares in the Company. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's members will be binding on all individual members.

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of approval. The provisions may be renewed, but only by a special resolution.

Potential advantages and disadvantages

While the insertion of the proportional takeover provisions will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

The Board of Directors considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

At the date this statement was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the company.

If this resolution is approved, the proportional takeover provisions will be inserted into the Proposed Constitution adopted under the resolution in Item 5 and will take effect from the close of the meeting.

Clause 25 of the Proposed Constitution follows:

- 25.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.*
- 25.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:*
- (a) vote on a Approving Resolution; and*
 - (b) has one vote for each bid class Share held.*
- 25.3 Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 25.2 before the Approving Resolution Deadline.*
- 25.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.*

- 25.5 *The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.*
- 25.6 *If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:*
- (a) the bidder; and*
 - (b) each relevant financial market,*
- a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.*
- 25.7 *If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.*
- 25.8 *Under the Corporations Act, this clause 25 automatically ceases to have effect at the end of three years beginning:*
- (a) where this clause 25 has not been renewed in accordance with the Corporations Act, on the date that this clause 25 was adopted by the Company; or*
 - (b) where this clause 25 has been renewed in accordance with the Corporations Act, on the date those rules were last renewed.*

The Directors unanimously recommend that shareholders vote in favour of Item 6.

Key differences between the current Constitution and the Proposed Constitution

A summary of the material differences between the current Constitution and the Proposed Constitution is set out below. This summary is not exhaustive and does not identify all of the differences.

SUBJECT	SUMMARY OF DIFFERENCE
Class meetings	<p>Clause 10 of the Proposed Constitution changes the quorum and poll requirements for separate class meetings by:</p> <ul style="list-style-type: none"> making the quorum two members holding or representing by proxy, attorney or representative not less than 5% of the shares in the class, or if there is one holder of shares in the class, the holder or representative of that holder; and providing that a poll can be demanded by any five holders, or holders of shares of the class present in person or by proxy, attorney or representative who can vote not less than 5% of all votes held by members of that class. <p>This is in contrast to the current Constitution which changes the quorum and poll requirements for separate class meetings by:</p> <ul style="list-style-type: none"> making the quorum two persons holding or representing by proxy at least one-third of the shares of the class or, if there is one holder of shares of class, that person; and providing that a poll can be demanded by any holder of shares of the class present in person or by proxy.
Restricted securities	<p>From 1 December 2019, ASX now applies a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities (as that term is defined in the ASX Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the ASX Listing Rules, as was previously the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities (in the form to be set out in new Appendix 9C to the ASX Listing Rules) advising them of those restrictions. To allow for the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities. These changes require that:</p> <ul style="list-style-type: none"> a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX; if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities; the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX; a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX; and if a holder of Restricted Securities breaches a restriction deed or a provision of the constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues. <p>Clause 28 of the Proposed Constitution reflects the ASX's modified escrow regime.</p>
Proportional takeover provisions	<p>Clause 25 of the Proposed Constitution contains proportional takeover approval provisions. New clause 25 will require a separate approval which is contained in Item 6. The Explanatory Notes associated with that Item are set out in the Notice of Meeting.</p> <p>The current Constitution and the Proposed Constitution both address proportional takeover bids. The provisions in the Proposed Constitution are broadly similar to the current</p>

SUBJECT	SUMMARY OF DIFFERENCE
	Constitution in this respect, although the Proposed Constitution explicitly requires the Company to give the bidder and each relevant financial market a written notice stating that a resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected, before the day that is the 14th day before the last day of the bid period as required under the Corporations Act. This provision will expire 3 years after adoption and may be renewed by approval of members in general meeting.
Entitlement to transmission	Clause 30.6 of the Proposed Constitution requires any person who is registered under clause 30 to indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.
Calling general meeting	Clause 33.4 of the Proposed Constitution allows a general meeting to be held at two or more venues simultaneously using any technology that gives the members as a whole a reasonable opportunity to participate.
Quorum	The current Constitution requires a quorum to be present within 20 minutes after the time appointed for a meeting, whereas Clause 37.3 of the Proposed Constitution requires a quorum to be present within 30 minutes.
Chairperson	Clause 38.4 of the Proposed Constitution includes a power of the chairperson to elect to vacate the chair in favour of another person nominated by the chairperson (which person must be a Director unless no Director is present or is willing to act) at any time during a meeting and in respect of specific item/s of business during consideration of those item/s.
Decisions at a general meeting	The current Constitution confers a power to demand a poll, instead of a show of hands, by any members or members who have the right to vote shares on which an amount has been paid up or credited as paid up equal to not less than 5% of the total amount paid up or credited as paid up on all shares conferring the right to vote on the resolution. This power is not specifically contained in the Proposed Constitution.
Admission to general meetings	<p>Clause 44 of the Proposed Constitution includes a rule which enables the chairperson of a general meeting to refuse admission to a person, or require a person to leave and not return to, a meeting if the person:</p> <ul style="list-style-type: none"> refuses to permit examination of any article in the person's possession; or is in possession of any: <ul style="list-style-type: none"> electronic recording device; placard or banner; or other article, <p>which the chairperson considers to be dangerous, offensive or liable to cause disruption; or</p> causes disruption to any meeting.
Auditor's right to be heard at a general meeting	<p>Clause 45 of the Proposed Constitution provides that the auditor is entitled to:</p> <ul style="list-style-type: none"> attend any general meeting of the Company; be heard at any general meeting of the Company on any part of the business that concerns the auditor; and authorise a person to attend and speak as the auditor's representative at a general meeting.
Votes by proxy	Clause 50 of the Proposed Constitution contains provisions relating to votes by proxy which are broadly similar to the current Constitution. However, the Proposed Constitution provides rules for where the proxy is the chair.
Proxies	<p>The current Constitution and Clause 53.1 of the Proposed Constitution both provide that the appointment of a proxy is valid if it is received at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before the time for holding the meeting or adjourned meeting at which the appointee proposes to vote. However, the current Constitution provides that it is also valid if it is received at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before the taking of a poll on which the appointee proposes to vote.</p> <p>Clauses 51.6 and 52 of the Proposed Constitution also explicitly provides:</p> <ul style="list-style-type: none"> what authority an instrument appointing a proxy or attorney confers on the proxy or the attorney (unless otherwise provided for in the instrument of appointment); and if a proxy appointment is signed by a member but does not name the proxy or proxies, the chairperson may act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary.

SUBJECT	SUMMARY OF DIFFERENCE
Qualification of Directors	Clause 57 of the Proposed Constitution provides that no person who has been insolvent under administration within the previous five years is eligible to become a Director.
Power to remove and appoint Directors	<p>Clause 58 of the Proposed Constitution expands upon the Company's power to remove and appoint directors, providing that:</p> <ul style="list-style-type: none"> the Company may, subject to the Corporations Act, by resolution passed in general meeting: <ul style="list-style-type: none"> remove any Director before the end of the Director's term of office; and if the outgoing Director is a Non-Executive Director, elect another person to replace the Director; a majority of directors at a meeting of the Directors may suspend a Director if the conduct or position of any Director is such that continuance in office appears to be prejudicial to the interests of the Company, at a meeting of the Directors called for that purpose; within 14 days of suspension of Director, the Directors must call a general meeting, at which the members may consider a motion to remove the Director from office; and if a motion to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated.
Additional and casual Directors	Clause 59.2 of the Proposed Constitution provides an exception to the requirement that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must be re-elected at the next AGM of the Company, if the Director is an Executive Director and the ASX Listing Rules do not require that Director to be subject to re-election.
Nomination of Director	Clause 61.1(a) of the Proposed Constitution provides an additional requirement for nomination of a Director in that, other than a Director retiring who seeks re-election, a person is not eligible for election as a Director at a general meeting unless the person is proposed as a candidate by at least 50 members or members holding between them at least 5% of the votes that may be cast at a general meeting of the Company.
Vacation of office by Director	<p>Clause 62 of the Proposed Constitution contains additional circumstances in which the office of a Director becomes vacant. The office of a Director becomes vacant if the Director:</p> <ul style="list-style-type: none"> is liable to pay a call but does pay the call within 21 days after the date on which it is payable; or becomes bankrupt or makes any general arrangement or composition with his or her creditors. <p>The Proposed Constitution also qualifies that the office of a Director only becomes vacant if the Director is absent from Directors' meetings for three consecutive months without leave of absence from the Directors, if the Director is resident in Australia and not being engaged abroad on business of the Company.</p>
Retirement benefits	<p>The current Constitution explicitly provides the benefits a retiring Director is entitled to receive, and provides that the Directors may enter into a contract or arrangement with a prospective, present or former Director for the payment of benefits or the making of contributions. Whereas, Clause 65 of the Proposed Constitution:</p> <ul style="list-style-type: none"> provides generally that a retiring director may be entitled to a benefit; extends the entitlement to benefits to retirement from a related body corporate of the Company; and provides that the Company may enter into a contract or arrangement with a person for the giving to the person or any other person of a benefit in connection with a Director's retirement, including retirement from a related body corporate of the Company.
Directors' powers	Clause 66.2(d) of the Proposed Constitution includes a power of a Director to guarantee or to become liable for the payment of money or performance of any obligation by or of any other person.
Directors' meetings	<p>Clause 67.2 of the Proposed Constitution contains a rule that a Directors' meeting must be called by not less than 48 hours' notice of a meeting to each Director, unless the Directors unanimously agree otherwise. The current Constitution does not contain such a limitation.</p> <p>Clause 67.4 of the Proposed Constitution provides that a Directors' meeting may be held by the Directors communicating with each other by any technological means consented to by all the Directors.</p>
Directors' interests	<p>Clauses 69.3 and 69.4 of the Proposed Constitution expands the provisions relating to a Directors' interests providing that:</p> <ul style="list-style-type: none"> the fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:

SUBJECT	SUMMARY OF DIFFERENCE
	<ul style="list-style-type: none"> ○ will not void or render voidable a contract made by a Director with the Company; ○ will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and ○ will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest. <ul style="list-style-type: none"> • a Director may be or become a director or other officer of, or otherwise be interested in: <ul style="list-style-type: none"> ○ any related body corporate of the Company; or ○ any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise, and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate. • a Director must give to the Company such information about the shares or other securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the ASX Listing Rules.
Appointment of Executive Directors	<p>Clauses 77.5 and 77.7 of the Proposed Constitution:</p> <ul style="list-style-type: none"> • provide that if an Executive Director ceases to be a Director, his or her appointment as an Executive Director terminates automatically; and • extend the rule in the current Constitution that if an Executive Director is suspended from executive office of the Company his or her duties and obligations as Director are suspended for the same period, to an Executive Director suspended from a related body corporate of the Company.
Local management	<p>Clause 79 of the Proposed Constitution contains a clause which provides that the Directors may provide for the management and transaction of the affairs of the Company in any place and in such manner as they think fit, such as to:</p> <ul style="list-style-type: none"> • establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and • delegate to those persons appointed above any of the powers, authorities and discretions which may be exercised by the Directors under the Proposed Constitution.
Inspection of records	<p>Clause 85.3 of the Proposed Constitution provides that the books of the Company containing the minutes of general meetings will be kept at the Company's registered office and will be open to inspection of members at all times when the office is required to be open to the public.</p>
Dividends and reserves	<p>Clause 87 of the Proposed Constitution includes a power for the Directors' to amend or revoke a resolution to pay a dividend before the record date notified to ASX for determining entitlements to that dividend.</p>
Capitalisation of profits	<p>The current Constitution states that the Directors may apply the sum capitalised in paying up in full unissued shares of the Company to be issued to the holders of shares, options or other securities of the Company in accordance with, or to give effect to, the terms of any plan for the issue of shares, rights to shares or options to acquire shares, including without limitation any plan for the issue of shares or rights to shares or options to acquire shares to or for the benefit of employees of the Company. This is not provided for in the Proposed Constitution.</p>
Indemnity	<p>Clause 102 of the Proposed Constitution:</p> <ul style="list-style-type: none"> • extends the indemnification of officers of the Company to include liabilities and reasonable legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment; • does not include an exception to the liability if it arises out of conduct on the part of the officer which: <ul style="list-style-type: none"> ○ involves a lack of good faith; or ○ is contrary to the Company's express instructions, as in the current Constitution; • limits the indemnification of officers against legal costs incurred by that person as an officer of the Company to 'reasonable' legal costs; and • does not extend the definition of officer for the purposes of the clause to 'executive officers' of the Company, as in the current Constitution.

SUBJECT	SUMMARY OF DIFFERENCE
Shareholder disclosure	Clause 103 of the Proposed Constitution contains a rule that if a member has entered into any arrangement restricting the transfer or other disposal of shares and those arrangements are of the nature of arrangements which the Company is required to disclose under the ASX Listing Rules, then the member must provide to the Company such information that the Company requires and within the time that the Company requires, to comply with the Company's disclosure obligations.
Overseas members	The current Constitution provides that the Company may, as contemplated by the ASX Listing Rules, arrange for a nominee to dispose of any of the entitlement of any member with a registered address outside Australia to participate in any issue of shares or options to have shares issued by the Company to members. This is not specifically contained in the Proposed Constitution.

Online Voting User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

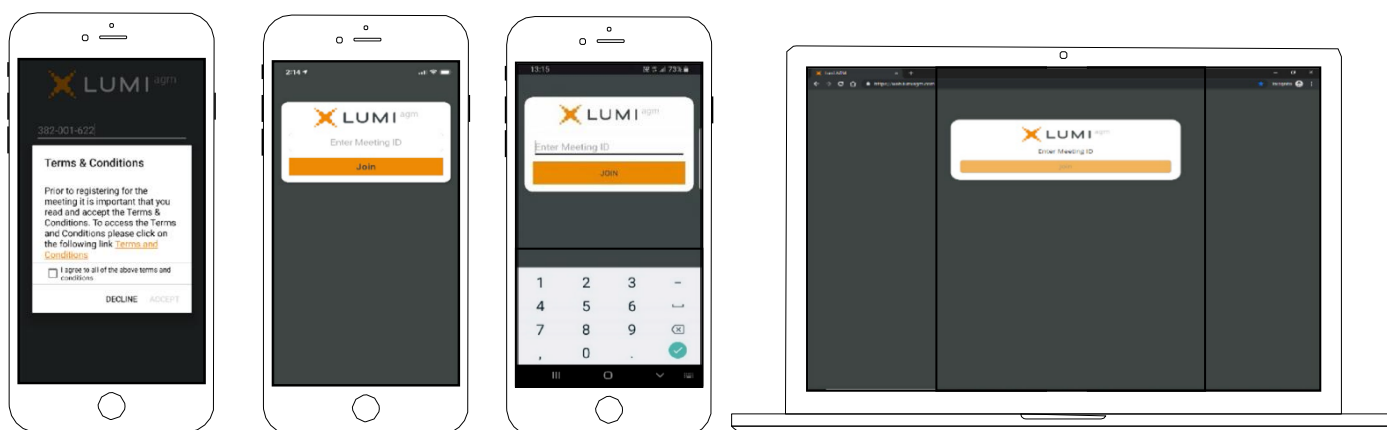
Alternatively, Lumi AGM can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com/305678405>.

To log in to the portal, you will need the following information:

Meeting ID: 305678405

Australian Residents	Username – Voting Access Code (VAC*) and Password (postcode of your registered address). *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)
Overseas Residents	Username – Voting Access Code (VAC*) and Password (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)
Appointed Proxy	To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on 1300 737 760 or +61 2 9290 9600 between 8:30am to 5:30pm (AEST) Monday to Friday.

To join the meeting, you will be required to enter the above unique 9-digit meeting ID above and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a **Shareholder**, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a **Proxy holder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To **activate the webcast**, please click on the **Broadcast bar** at the bottom of the screen. If prompted, you may have to click the play button in the window to initiate the broadcast.



Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

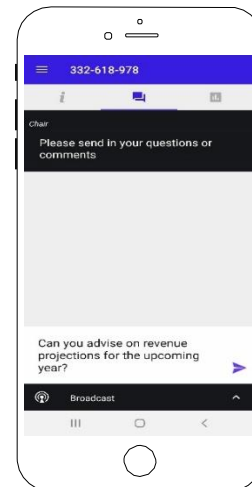


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

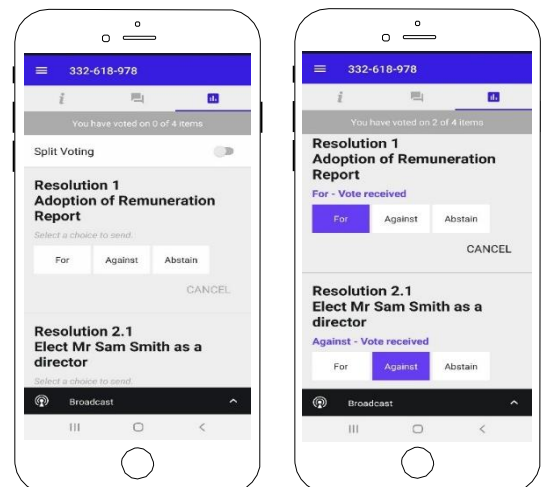
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you.

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Btn
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	British Isles
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar Re
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Adelaide time) on Saturday 24 October 2020.**

🖨 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/arg2020agm>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a shareholder of the company. Do not write the name of the issuer company or the registered shareholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's share registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of shares are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your shares your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's share registry.

STEP 3 SIGN THE PROXY FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the shareholder.

Joint Holding: where the holding is in more than one name, all the shareholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Adelaide time) on Saturday 24 October 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/arg2020agm>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Argo Investments Limited

ABN 35 007 519 520

☐

Your Address

This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Shareholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your shares using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Argo Investments Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a **virtual online meeting on Monday 26 October 2020 at 10:00am (Adelaide time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 2 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 2). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf and your vote will not be counted in calculating the required majority in a poll.

		For	Against	Abstain*
Resolution 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr. Russell Higgins AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr. Roger Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Special	Adoption of Proposed Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Special	Approval of Proportional Takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020