

**CORPORATIONS ACT 2001  
SECTION 671B**

**NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER**

To AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED  
ACN 004 268 679

**1. Details of substantial holder**

Name ARGO INVESTMENTS LIMITED  
ACN 007 519 520

There was a change in the interests of the substantial holder on 19/03/2021

The previous notice was given to the company on 17/05/2018

The previous notice was dated 17/05/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

<u>Class of securities</u>	<u>Previous Notice</u>		<u>Present Notice</u>	
	<u>Person's votes</u>	<u>Voting power</u>	<u>Person's votes</u>	<u>Voting power</u>
Fully paid ordinary	14,416,456	11.63%	13,264,840	10.62%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

<u>Date of change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Class and number of securities affected</u>	<u>Person's votes affected</u>
19/3/21	Argo Investments Limited	Dilution of holding due to AUI issue of 153,165 DRP shares	n/a	13,264,840 F.P ord	13,264,840

**REFER ATTACHED APPENDIX A  
FOR EARLIER ON MARKET  
SALES**

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<u>Holder of relevant interest</u>	<u>Registered holder of securities</u>	<u>Person entitled to be registered as holder</u>	<u>Nature of relevant interest</u>	<u>Class and number of securities</u>	<u>Person's vote</u>
Argo Investments Limited	Argo Investments Limited	N/A	Direct holding	13,264,840 F.P. ord.	13,264,840

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

N/A

**6. Addresses**

The addresses of persons named in this form are:

Name

Argo Investments Limited

Address

Level 25, 91 King William Street, Adelaide SA 5000

Signature

name T.C.A. Binks

signature   
\_\_\_\_\_  
Company Secretary

date: 24/03/2021

## Appendix A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
15-10-19	Argo Investments Limited	on market sale	-\$329,603.75	-34,750 F.P. ord	-34,750
16-10-19	Argo Investments Limited	on market sale	-\$999.44	-104 F.P. ord	-104
17-10-19	Argo Investments Limited	on market sale	-\$9,971.94	-1,042 F.P. ord	-1,042
18-10-19	Argo Investments Limited	on market sale	-\$19,980.73	-2,087 F.P. ord	-2,087
21-10-19	Argo Investments Limited	on market sale	-\$108,773.28	-11,365 F.P. ord	-11,365
22-10-19	Argo Investments Limited	on market sale	-\$26,595.03	-2,779 F.P. ord	-2,779
23-10-19	Argo Investments Limited	on market sale	-\$10,976.79	-1,147 F.P. ord	-1,147
24-10-19	Argo Investments Limited	on market sale	-\$132,339.60	-13,827 F.P. ord	-13,827
25-10-19	Argo Investments Limited	on market sale	-\$314,843.43	-32,899 F.P. ord	-32,899
10-06-20	Argo Investments Limited	on market sale	-\$14,111.40	-1,616 F.P. ord	-1,616
02-09-20	Argo Investments Limited	on market sale	-\$527,861.33	-64,812 F.P. ord	-64,812
03-09-20	Argo Investments Limited	on market sale	-\$32,059.50	-3,886 F.P. ord	-3,886
04-09-20	Argo Investments Limited	on market sale	-\$6,970.56	-848 F.P. ord	-848
07-09-20	Argo Investments Limited	on market sale	-\$50,291.25	-6,289 F.P. ord	-6,289
09-09-20	Argo Investments Limited	on market sale	-\$28,858.27	-3,624 F.P. ord	-3,624
10-09-20	Argo Investments Limited	on market sale	-\$153,873.70	-19,149 F.P. ord	-19,149
15-09-20	Argo Investments Limited	on market sale	-\$41,048.36	-5,124 F.P. ord	-5,124
21-09-20	Argo Investments Limited	on market sale	-\$59,447.45	-7,474 F.P. ord	-7,474
22-09-20	Argo Investments Limited	on market sale	-\$148,835.71	-18,819 F.P. ord	-18,819
23-09-20	Argo Investments Limited	on market sale	-\$13,424.00	-1,678 F.P. ord	-1,678
02-10-20	Argo Investments Limited	on market sale	-\$110,895.10	-13,951 F.P. ord	-13,951
09-10-20	Argo Investments Limited	on market sale	-\$14,018.70	-1,689 F.P. ord	-1,689
27-10-20	Argo Investments Limited	on market sale	-\$243,805.37	-29,843 F.P. ord	-29,843
28-10-20	Argo Investments Limited	on market sale	-\$8,150.00	-1,000 F.P. ord	-1,000
29-10-20	Argo Investments Limited	on market sale	-\$418,912.19	-51,715 F.P. ord	-51,715
30-10-20	Argo Investments Limited	on market sale	-\$148,646.91	-18,541 F.P. ord	-18,541
02-11-20	Argo Investments Limited	on market sale	-\$356,638.68	-44,467 F.P. ord	-44,467
17-11-20	Argo Investments Limited	on market sale	-\$302,047.26	-35,123 F.P. ord	-35,123
18-11-20	Argo Investments Limited	on market sale	-\$94,432.05	-10,917 F.P. ord	-10,917
19-11-20	Argo Investments Limited	on market sale	-\$17,401.16	-2,014 F.P. ord	-2,014
20-11-20	Argo Investments Limited	on market sale	-\$5,634,766.35	-659,037 F.P. ord	-659,037
05-03-21	Argo Investments Limited	on market sale	-\$189,540.45	-21,417 F.P. ord	-21,417
08-03-21	Argo Investments Limited	on market sale	-\$125,528.48	-14,168 F.P. ord	-14,168
09-03-21	Argo Investments Limited	on market sale	-\$90,333.65	-10,175 F.P. ord	-10,175
10-03-21	Argo Investments Limited	on market sale	-\$37,524.00	-4,240 F.P. ord	-4,240