

## Notice of 2018 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE SEVENTY SECOND ANNUAL GENERAL MEETING (Meeting) OF SHAREHOLDERS OF ARGO INVESTMENTS LIMITED (Argo or Company) WILL BE HELD AT ADELAIDE OVAL, WAR MEMORIAL DRIVE, NORTH ADELAIDE ON MONDAY 22 OCTOBER 2018 AT 10.00am.

### 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 2018.

*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 2018 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, Item 2.*

#### 3. Re-election of Director

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

“That **Ms. Joycelyn Morton**, 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. Election of Director

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

“That **Ms. Elizabeth Lewin**, who was appointed to the Board as a Non-executive Director on 1 July 2018 and will retire in accordance with clause 52 of the Company’s Constitution, being eligible, be elected as a Director of the Company.”

By Order of the Board  
T.C.A. Binks  
Chief Operating Officer  
14 September 2018



## LOCATION OF AGM



## ARGO GLOBAL LISTED INFRASTRUCTURE AGM

You are also invited to attend the AGM of Argo Global Listed Infrastructure (AGLI) which follows at 1.00pm. This meeting will include a presentation from AGLI's New York based specialist infrastructure portfolio manager, Cohen & Steers, Inc.

## WEBCAST INFORMATION

We will be streaming the AGM live on our website at [www.argoinvestments.com.au](http://www.argoinvestments.com.au), commencing at 10.00am Adelaide time.

## Voting Information

1. 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 the shareholders recorded on the register as at 7.00pm (Adelaide time) on Saturday 20 October 2018.
2. A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
  - appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act 2001; and
  - provides satisfactory evidence of the appointment of its corporate representative.

A form of proxy is enclosed. To be effective, the document appointing the proxy (and the Power of Attorney, if any, under which it is signed) must be received by the Company not later than 48 hours before the Meeting, being 10.00am (Adelaide time) on Saturday 20 October 2018.

A proxy form and proxy appointment authorities may be lodged with the Company's share registry:

In person at:           Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000, Australia.

By mail to:             Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia.

By facsimile to:       1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Vote online:           Shareholders can also cast their proxy votes online, including by smartphone, at [www.investorvote.com.au](http://www.investorvote.com.au). To use this facility you will need your holder number (SRN or HIN), postcode and the control number shown on your proxy form.

Custodian voting:     For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your proxy voting intentions.

3. A shareholder entitled to attend and vote at this Meeting may appoint not more than two proxies (who need not be shareholders of the Company) to attend and vote in the shareholder's place. 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 a shareholder appoints one proxy, that proxy is entitled to vote on the taking of a poll or on a show of hands unless the proxy has two or more appointments that specify different ways to vote on a resolution, in which case the proxy must not vote on a show of hands.

If a shareholder appoints two proxies, neither proxy is entitled to vote on a show of hands, but each proxy is entitled to vote in the percentage or number specified by the shareholder on the taking of a poll. If no percentage or number is specified, each proxy is entitled to vote half of the shareholder's votes.

If a proxy with directed votes does not attend the Meeting or chooses not to vote as proxy on a resolution, the Chairman of the Meeting will be taken to have been appointed as the shareholder's proxy for the purposes of a poll. The Chairman 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 Chairman of the Meeting, to the extent permitted by law. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention, in which case an ASX announcement will be made by the Company.

4. The proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. In the case of joint shareholders, the proxy form may be signed by any of the shareholders or attorneys. If the shareholder is a body corporate, the proxy form must be signed in accordance with the corporation's constitution and (if applicable) the Corporations Act 2001, or by its duly authorised attorney or representative.

If you lodge your proxy vote online, you will be taken to have signed the proxy form if it is lodged in accordance with the instructions on the website.

# 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 Annual General Meeting.

The reports referred to in Item 1 of the Notice of Annual General 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 2018 Annual Report, it can be accessed on the Company's website at [www.argoinvestments.com.au](http://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 2018 which is included in the Company's 2018 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 Chairman of the Meeting.

#### Chairman of the Meeting authorised to exercise undirected proxies

The Chairman 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 Chairman of the Meeting intends to vote undirected proxies in favour of Item 2. By appointing the Chairman of the Meeting to be your proxy, you *expressly authorise* the Chairman of the Meeting to exercise your proxy in relation to Item 2 (including an undirected proxy) even though the Chairman of the Meeting is a member of the KMP. A shareholder may appoint the Chairman of the Meeting as proxy with a direction to cast the votes contrary to the Chairman'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 ELECTIONS

At this Annual General Meeting, Ms. Joycelyn Morton is the Non-executive Director due to retire by rotation pursuant to the Company's Constitution and the ASX Listing Rules.

Ms. Morton is retiring from office in accordance with clause 54 of the Company's Constitution and is seeking re-election as a Director of the Company. Details of the qualifications and experience of Ms. Morton follow in Item 3 of the agenda.

Mr. Ian Martin AM retired as Chairman and Non-executive Director on 30 June 2018 and Ms. Elizabeth Lewin was appointed as a Non-executive Director on 1 July 2018. In accordance with clause 52 of the Company's Constitution, Ms. Lewin will be seeking election by shareholders as a Director of the Company. Details of her qualifications and experience follow in Item 4 of the agenda.

### **Item 3: Re-election of Ms. Joycelyn Morton** BEc, FCA, FCPA, FIPA, FGIA, FAICD

Joycelyn Cheryl Morton joined the Board as an independent, Non-executive Director in 2012. She is a member of the Board's Audit & Risk Committee.

As a highly qualified accountant with particular expertise in taxation matters, Ms Morton enjoyed a long and successful executive career, initially in chartered accounting, followed by senior management roles with Woolworths Ltd and global leadership roles within the Shell Group of companies, including Vice President, Accounting Services. She has also held a variety of government and international advisory positions and is currently Chair of the Salvation Army Red Shield Doorknock Appeal for the Greater Sydney region.

Ms. Morton is an experienced Board member of ASX-listed companies and is currently a Non-executive Director of Argo Global Listed Infrastructure Ltd (since 2015), Beach Petroleum Ltd (since February 2018), Snowy Hydro Ltd (since 2012) and ASC Pty Ltd (since 2017). She was previously a Non-executive Director and Chair of Noni B Ltd (2009 to 2015) and Thorn Group Ltd (2011 to 2018), and a Non-executive Director of Invocare Ltd (2015 to 2018). Prior to that she served as a Non-executive Director of Crane Group Ltd and Count Financial Ltd until their takeovers.

Ms. Morton holds a Bachelor of Economics degree from the University of Sydney and has completed a senior executive program at INSEAD Business School. She is also a Fellow of the major Australian professional accounting and governance bodies.

***The Directors (excluding Ms. Morton) unanimously recommend that shareholders vote in favour of Item 3.***

### **Item 4: Election of Ms. Elizabeth Lewin** GAICD

Elizabeth Anne Lewin was appointed to the Board on 1 July 2018 as an independent, Non-executive Director following an external search process which identified that her extensive experience in the investment management and superannuation industries was ideally suited to the Argo Board.

Ms. Lewin has over 25 years of international experience in the financial services sector, with an extensive background in wealth management, investment banking and superannuation, as a Director and senior executive.

Her executive experience includes leading large investment banking and wealth management teams with UBS Wealth Management in Europe, primarily based in London, and later as Chief Executive Officer of its Australian operations.

In 2012, Ms. Lewin retired as an executive to pursue a Board career. She is currently a Non-executive Director of Colonial First State Investments Ltd, Colonial Mutual Superannuation Pty Ltd and Avanteos Investments Ltd (since 2015). She also serves on the Board of Cranbrook School and St. Vincent's Clinic Foundation.

***The Directors (excluding Ms. Lewin) unanimously recommend that shareholders vote in favour of Item 4.***

For all enquiries:



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



**Phone:**  
1300 350 716 (within Australia)  
+61 3 9415 4296 (outside Australia)

## PROXY FORM – 2018 ANNUAL GENERAL MEETING

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**! For your vote to be effective it must be received by 10.00am (Adelaide time) on Saturday 20 October 2018**

### HOW TO VOTE ON ITEMS OF BUSINESS

All your shares will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** You may direct your proxy how to vote by marking one of the boxes opposite each item of business. If you mark more than one box on an item, your vote will be invalid on that item.

If you do not mark a box, your proxy may, to the extent permitted by law, vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he will vote your undirected proxy in accordance with the voting intentions set out in Step 2.

**Voting a portion of your holding:** You may indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box(es). The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies, you must specify the percentage or number of shares for each proxy to vote, otherwise each proxy may exercise half of the votes. When appointing a second proxy, write both names and the percentage or number of shares for each to vote in Step 1 overleaf.

**A proxy need not be a shareholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the shareholder or attorney must sign.

**Joint Holding:** Where the holding is in more than one name, any of the shareholders or attorneys may sign.

**Power of Attorney:** Where the proxy is signed by the shareholder's attorney and if the Power of Attorney has not already been lodged with the share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### ATTENDING THE MEETING

**Bring this form to assist registration.** If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

### VOTES MAY BE LODGED:

#### ▶ VIA THE INTERNET:

Use your computer or smartphone to vote and view the annual report online or appoint a proxy at [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR code below using your smartphone.

Your secure access information is:

For intermediary online subscribers (custodians) use  
[www.intermediaryonline.com](http://www.intermediaryonline.com)

**! PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential**

#### ▶ BY FAX:

(within Australia) 1800 783 447  
(outside of Australia) +61 3 9473 2555

#### ▶ BY MAIL:

Computershare Investor Services  
Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

# PROXY FORM

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Please mark ☒ to indicate your directions

## STEP 1 ► APPOINT A PROXY TO VOTE ON YOUR BEHALF

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I/We being a member/s of Argo Investments Limited hereby appoint

☐

The Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the **Annual General Meeting of Argo Investments Limited to be held at Adelaide Oval, War Memorial Drive, North Adelaide, South Australia on Monday 22 October 2018 at 10.00am** and at any adjournment or postponement of that Meeting.

**Chairman of the Meeting authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we **expressly authorise** the Chairman of the Meeting to the extent permitted by law, to exercise my/our proxy on **Item 2** (except where I/we have indicated a different voting intention below) even though **Item 2** is connected directly or indirectly with the remuneration of a member of the key management personnel of Argo Investments Limited which includes the Chairman of the Meeting.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman of the Meeting to vote for or against or abstain from voting on **Item 2** by marking the appropriate box in Step 2 below.

## STEP 2 ► ITEMS OF BUSINESS

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

- 2 Adoption of Remuneration Report
- 3 Re-election of Director – Ms. Joycelyn Morton
- 4 Election of Director – Ms. Elizabeth Lewin

FOR AGAINST ABSTAIN

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Note:** The Chairman of the Meeting intends to vote all available proxies in favour of each item of business, to the extent permitted by law. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN ► SIGNATURE OF SHAREHOLDER(S) This section must be completed.

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact  
Name \_\_\_\_\_

Daytime  
Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_



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Computershare

