



8 March 2022

Share Purchase Plan

The Directors of Argo Investments Limited (Argo or Company) are pleased to announce a Share Purchase Plan (SPP), which will be offered to eligible shareholders who held Argo shares on Monday 7 March 2022. Funds raised under the SPP will be applied to further portfolio investments of Australian securities.

The SPP opens on Friday 11 March 2022 and offers eligible shareholders the opportunity to acquire up to \$30,000 of new fully paid ordinary shares in Argo (ASX: ARG) without incurring brokerage or other charges.

The SPP Terms and Conditions and a personalised application form will be distributed to eligible shareholders with registered addresses in Australia and New Zealand. Participation in the SPP is optional.

New shares issued under the SPP will rank equally with existing Argo shares. The directors retain the discretion to scale back allocations.

Price

The SPP price will be the LOWER of:

- \$9.30 per SPP share (maximum price*), which is a 2% discount to the closing price of Argo shares on the record date for SPP entitlement (7 March 2022); OR
- The volume-weighted average price of Argo shares traded on the ASX over the last 5 trading days of the SPP Offer period (18 March 2022 to 24 March 2022 inclusive), rounded down to the nearest cent.

*The maximum price equates to a 3.5% discount to the volume-weighted average price of Argo shares traded on the ASX over the 5 trading days up to and including the SPP entitlement record date.

Key dates

SPP entitlement record date	Monday	7 March 2022
Announcement of SPP offer to ASX	Tuesday	8 March 2022
Opening date of SPP and dispatch of SPP offer documents	Friday	11 March 2022
Closing date of SPP	Thursday	24 March 2022
Allotment and issue of new shares under SPP	Thursday	31 March 2022

How to apply

The personalised application form contains a range of parcel size options for eligible shareholders to choose from and will be distributed with the SPP Terms and Conditions on 11 March 2022.

In light of possible delays to postal services, we urge shareholders participating in the SPP to utilise the BPAY system, as this does not require you to return the application form due to the unique BPAY customer reference number which identifies each shareholding specifically.

Tim Binks

Chief Operating Officer & Company Secretary