



1 July 2025

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Summary of material terms: Management Agreement and Portfolio Management Agreement

Argo Global Listed Infrastructure's Management Agreement (MA) and Portfolio Management Agreement (PMA) expire on 3 July 2025 after 10 years of operation since listing on the ASX.

The Company has entered into a new MA and PMA with the same parties and on substantially the same terms as the current agreements, except that the original IPO-related clauses such as a fixed minimum term and break fees for early termination are no longer applicable, so that a perpetual term can be applied with the same ongoing rights of termination for all parties.

A summary of the material terms of the MA and the PMA is attached.

Yours faithfully,

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

Tim Binks
Company Secretary

Management Agreement: material terms

Argo Global Listed Infrastructure Limited (Company) has re-appointed the Manager, Argo Service Company Pty Ltd (a wholly owned subsidiary of Argo Investments Limited) to be its manager and agent and has entered into the Management Agreement to manage the Company's operations.

Services

Under the Management Agreement, the Manager will manage the Portfolio and manage and supervise all investments in accordance with the terms of the Management Agreement, and the Manager is authorised on behalf of the Company to appoint a portfolio manager to manage the investments of the Portfolio.

The Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include:

- (a) the provision of the services of the Managing Director and Company Secretary of both the Company and the Manager;
- (b) maintenance of the corporate, tax and statutory records of the Company;
- (c) assisting the Company to comply with its obligations under the Corporations Act and Listing Rules;
- (d) managing shareholder relations, communications and meetings, including the appointment and oversight of the Share Registry;
- (e) preparation of the Company's monthly Net Tangible Asset Backing reports and arranging for the lodgement of such reports in a timely manner to enable the Company to comply with its reporting requirements under the Listing Rules;
- (f) preparation of the Company's half-year reports and annual reports, including providing assistance to the Company's external auditor;
- (g) the provision of information necessary for the ongoing maintenance of financial accounts of the Company to be completed; and
- (h) regular reporting to the Company's Board of Directors.

Powers and discretions

Subject to the Corporations Act, the ASX Listing Rules and any written guidelines issued by the Company, the Manager will, on behalf of the Company, invest money available to the Portfolio. The Company has granted to the Manager the power to undertake investments in the Portfolio in accordance with the investment objectives and guidelines and do all things necessary for the purposes of managing the Portfolio, including without limitation:

- (a) invest and manage the Portfolio on behalf of the Company;
- (b) keep the Portfolio under review and report to the Company regarding the status of the Portfolio;

(c) maintain records and provide information to the Company, the Portfolio Manager or the Custodian (as required) concerning the Portfolio to assist them in the preparation of reports required under law as instructed by the Company;

(d) exercise due care in selecting, appointing and reviewing the performance of the Portfolio Manager; and

(e) exercise reasonable due diligence and vigilance in carrying out its functions as Manager.

Delegation

The Manager may delegate any of its discretionary management powers to the Portfolio Manager or any related body corporate of the Manager (which includes Argo Investments Limited), and otherwise may not, except with the prior written approval of the Company, delegate any of those powers to another party.

Fees

Pursuant to the Management Agreement, the Manager is entitled to a management fee equal to:

- 1.20% (plus GST) per annum on the Portfolio Value up to and including AUD500 million;
- 1.10% (plus GST) per annum on the Portfolio Value above AUD500 million and up to and including AUD1 billion; and
- 1.00% (plus GST) per annum on the Portfolio Value above AUD1 billion.

There will be no performance fee payable to the Manager.

The Manager will be responsible for paying 50% of its Management Fee to the Portfolio Manager pursuant to the Portfolio Management Agreement.

Expenses

The Company is liable to reimburse the Manager for certain fees out of the Portfolio, costs and expenses properly incurred in connection with the investment and management of the Portfolio.

Term

The agreement commences on 3 July 2025 and continues unless terminated in accordance with the terms of the Management Agreement (see below).

Termination by the Company

The Company has the right to terminate the agreement at any time by written notice to the Manager on the occurrence of any one of the following events:

- an insolvency event occurs with respect to the Manager;
- the Manager is in default or breach of any material obligations under the Management Agreement which might materially adversely affect the Shareholders, the Portfolio Value or the returns achieved by the Manager, and such default or breach is not rectified within 20 Business Days of receiving written notice from the Company specifying such breach or failure;
- the Manager ceases to carry on its business or ceases to be a member of the Argo Group;

- the Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager or a beneficial interest therein, other than to a related body corporate;
- termination is required under the Corporations Act or the ASX Listing Rules; or
- the Manager ceases to be licensed or authorised to perform its investment advice and management activities under the Management Agreement,

In addition, the Company may terminate the Management Agreement on not less than three months' notice where either an ordinary resolution of the members of the Company is passed to the effect that the Management Agreement be terminated, or the Company believes on reasonable grounds that this is necessary for the purposes of the Board complying with its duty to act in the best interests of Shareholders of the Company.

Termination by the Manager

The Manager is entitled to terminate the Management Agreement on six months' written notice at any time, or at any time by written notice to the Company on the occurrence of any one of the following events:

- the Company ceases to be listed on the ASX;
- an insolvency event occurs with respect to the Company or the Company ceases to carry on its business;
- the Company is in default or breach of any material obligations under the Management Agreement and such default or breach is not rectified within 20 Business Days of receiving written notice from the Manager specifying such breach or failure; or
- termination is required under the Corporations Act or the ASX Listing Rules.

Indemnity

The Company indemnifies the Manager against any direct loss or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any direct costs, charges and expenses of the Manager or any of its officers or agents properly acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Manager or its officers or agents. Any consequential loss is excluded, and this obligation continues after termination of the Management Agreement.

Amendment

The Management Agreement may only be amended by the agreement of the parties.

Portfolio Management Agreement: material terms

Argo Global Listed Infrastructure Limited (Company) and Argo Service Company Pty Ltd (Manager) have entered into the Portfolio Management Agreement with Cohen & Steers Capital Management, Inc. (Portfolio Manager) to advise the Manager and the Company with respect to the investment of the Portfolio.

Services

Under the Portfolio Management Agreement, the Portfolio Manager will:

- (a) invest and manage the Portfolio on behalf of the Company;
- (b) keep the Portfolio under review and report to the Manager regarding the status of the Portfolio;
- (c) maintain records and provide information to the Company, the Manager or the Custodian (as required) to meet their respective obligations at law;
- (d) engage with the Custodian in an effective manner; and
- (e) exercise all due diligence and vigilance in carrying out its functions as the Portfolio Manager.

Benchmark and asset allocation

The Portfolio Manager will seek a rate of return for the portfolio in excess of the FTSE Global Core Infrastructure 50/50 Index (net total return AUD) over time.

The Portfolio Manager is appointed to invest the portfolio in global listed infrastructure securities and cash securities subject to the following minimum and maximum asset allocations:

| Asset Class | Performance Benchmark (%) | Asset Allocation Portfolio Minimum (%) | Asset Allocation Portfolio Maximum (%) |
|---|----------------------------------|---|---|
| Global Listed Infrastructure Securities | 100 | 95 | 100 |
| Cash Securities | 0 | 0 | 5 |

Term

The agreement commences on 3 July 2025 and continues unless terminated in accordance with the terms of the Portfolio Management Agreement (see below).

Termination by the Company

The Company has the right to terminate the agreement at any time if:

- an insolvency event occurs with respect to the Portfolio Manager;
- the Portfolio Manager is in default or breach of any material obligations under the agreement which might materially adversely affect the rights or interest of the shareholders, and such default or breach is not rectified within 10 business days of receiving written notice from the Company specifying such breach or failure;

- the Portfolio Manager ceases to be licensed or authorised to perform its investment advice and management activities;
- any sanction or judgment of a regulator in the US or Australia that may reasonably be considered by the Manager to have a material adverse effect on the services to be provided by the Portfolio Manager;
- the Portfolio Manager commits an act or omission which brings or threatens to bring the Company, in its reasonable opinion, into material breach of any requirement of the ASX Listing Rules;
- the Portfolio Manager commits an act or omission which brings or threatens to bring the Company and the Manager or a related company, in their reasonable opinion, into disrepute; or
- the Portfolio Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Portfolio Manager or a beneficial interest therein, other than to a related body corporate.

In addition the Company has the right to terminate the agreement:

- upon three months' notice after an ordinary resolution of the members of the Company is passed to the effect that the Portfolio Management Agreement be terminated; or
- if this is required under the ASX Listing Rules.

Termination by the Manager

The Manager may terminate the Portfolio Management Agreement by giving not less than six months' written notice to the Portfolio Manager.

Termination by the Portfolio Manager

The Portfolio Manager has the right to terminate the agreement at any time if:

- an insolvency event occurs with respect to the Company or the Manager;
- the Company or the Manager is in default or breach of any material obligations under the agreement which might materially affect the rights and interests of the Portfolio Manager (in the Portfolio Manager's reasonable opinion), and such default or breach is not rectified within 10 Business Days of receiving written notice;
- the Company or the Manager ceases to be licensed or authorised to perform its activities;
- the Company or the Manager commits an act or omission which brings or threatens to bring the Portfolio Manager or a related company, in its reasonable opinion, into disrepute; or
- the Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager or a beneficial interest therein, other than to a related body corporate.

The Portfolio Manager may also terminate the Portfolio Management Agreement by giving not less than six months' written notice to the Manager and the Company.

Powers and discretions of the Portfolio Manager

Subject to the Corporations Act, the ASX Listing Rules and any written guidelines issued by the Company or the Manager, the Portfolio Manager will, on behalf of the Company, invest money available to the Portfolio.

Subject to the Portfolio Manager managing the Portfolio in accordance with the appointed investment objectives, strategy, guidelines, permitted investments and elements of investment and any proper and reasonable directions or instructions given by the Company or the Manager, the Portfolio Manager has absolute discretion to manage the Portfolio and do all things and execute all documents necessary for the purpose of managing the Portfolio.

Fees

The Portfolio Manager is entitled to be paid a management fee which is 50% of the Management Fee, as paid to the Manager.

- 0.60% per annum – on the amount of the Portfolio Value up to and including AUD500 million;
- 0.55% per annum – on the Portfolio Value above AUD500 million and up to and including AUD1 billion; and
- 0.50% per annum – on the Portfolio Value above AUD1 billion.

The Portfolio Manager's management fee is payable by the Manager from the Management Fee it receives from the Company under the Management Agreement.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Portfolio Manager for certain expenses, properly incurred in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance of any investment or performance of the Portfolio Manager's obligations under the Portfolio Management Agreement. This excludes in-house administration costs of the Portfolio Manager.

Reporting obligations

The Portfolio Manager must provide reports to the Manager monthly and annually.

Exclusivity

The Portfolio Manager may from time to time perform similar investment and management services for itself and other persons similar to the services performed for the Company under the Portfolio Management Agreement, provided the Portfolio Manager does not:

- during the term of the Portfolio Management Agreement advise or sub-advise any other Australian single-manager listed investment company with a global infrastructure investment mandate.

Indemnities

The Portfolio Manager must indemnify the Company and the Manager against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, fraud or dishonesty of the Portfolio Manager or its officers or supervised agents, except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Company or its officers or agents (other than the Portfolio Manager and its agents and affiliates). This obligation continues after termination of the Portfolio Management Agreement.

The Company must indemnify the Portfolio Manager against any losses or liabilities reasonably incurred by the Portfolio Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, the Portfolio Manager or any of its officers or agents acting under the agreement or on account of any bona fide investment decision made by the Portfolio Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Portfolio Manager or its officers or supervised agents. This obligation continues after termination of the Portfolio Management Agreement.

Amendment

The Portfolio Management Agreement may only be amended by the agreement of the parties.