ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

ANTI-BRIBERY AND CORRUPTION POLICY

1. INTRODUCTION

Argo Global Listed Infrastructure Limited (ALI) is committed to maintaining a culture which reflects the highest standards of honesty, integrity and governance.

This Policy forms part of the Company's risk governance framework, summarising ALI's approach to managing its exposure to bribery and corruption risks.

2. APPLICATION

The Company's operations are managed by Argo Service Company Pty Ltd (ASCO or Manager), which has engaged Cohen and Steers Capital Management Inc. (CNS or Portfolio Manager) to actively manage the portfolio under its supervision. As a consequence of these arrangements, the Company has no employees.

This Policy applies to the Company's key management personnel (KMP). The KMP are the Non-executive Directors of the Company and its officeholders who are provided under the terms of the Management Agreement with the Manager. At the present time, those officeholders are the Managing Director, the Chief Financial Officer and the Company Secretary.

3. WHAT IS BRIBERY AND CORRUPTION?

Bribery is the offer, payment or provision of a benefit to someone to influence the performance of their duty and/ or encourage the misuse of his or her authority.

Corruption is the abuse of entrusted power for private gain.

4. CONSEQUENCES OF BRIBERY

It is illegal to bribe a Commonwealth or State official or to be involved in private bribery such as kickbacks or secret commissions. Bribery and corruption are criminal offences and may result in significant criminal and civil penalties such as imprisonment and/or fines for both individuals and corporations.

5. MANAGING OUR EXPOSURE

It is critical to ALI's business of investing in a portfolio of global listed infrastructure securities that it remain independent and objective. The provision and acceptance of gifts and hospitality must be legal, at arms-length and made openly and in keeping with appropriate business relationships. It should never be solicited or create a return obligation.

A. Bribes

KMP are not permitted to procure or accept a bribe or secret commission, whether directly or indirectly.

B. **Gifts**

KMP may not accept a gift of value greater than $200. Cash is not an acceptable gift.

C. Hospitality

KMP may accept the following business-related hospitality with approval from the Managing Director:

- Attendance at a work-related conference or
- Attendance at a relationship building event such as a meal/ show/ sporting event/ company tour/ presentation/ workshop

Details of accepted hospitality with an estimated value of greater than $500 must be submitted to the Legal Officer to be recorded in the Hospitality Register.

D. Political donations

ALI does not donate to political parties.

6. KMP TRAINING AND AWARENESS

ALI's KMP are a small number of dedicated and loyal professionals whose attitudes and work place practices must accord with the Company's Statement of Core Values and its Code of Conduct. The culture at ALI is one that is committed to the highest level of integrity and ethics, steered by example from the Board.

This Policy is readily available to KMP, being published on the Company's website and KMP are trained in and aware of their obligations under it. KMP are mindful of the Company's reputation for trust and honesty and the consequences if this were brought into question.

7. RAISING A CONCERN

Under the Code of Conduct it is the duty of all KMP to report any unethical or unlawful behaviour or conduct that calls into question the culture of ALI.

KMP should report any suspicious activity promptly to the Managing Director or the Company Secretary.

If the concern is considered unsuitable for investigation by executive management or the person wishes their identity to remain anonymous to executive management, the Company provides the following confidential reporting lines:

By EMAIL:

- Direct to Mr. Mark Hall, Chair of the Audit & Risk Committee, via an external email address:
  agli.governance@gmail.com
  OR
- Direct to Ms. Lianne Buck, Non-executive Director of ASCO, via an external email address:
  asco.governance@gmail.com

By POST:

Private and confidential – open by addressee only
Mr. M.J.H. Hall ***OR*** Ms. L.M. Buck
c/- Argo Global Listed Investments Limited
Level 25, 91 King William Street
Adelaide SA 5000

A material breach of this Policy will be reported to the Board.

In addition, ALI's Whistleblower Policy affords certain protections against reprisal, harassment or demotion for any individuals making a report.

8. MONITORING AND REVIEW

The Managing Director monitors the Company's relationships with its service providers, its Portfolio Manager and its investors including any gifts or hospitality offered to or received by KMP.

This Policy is reviewed by the Board annually.