ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

CODE OF CONDUCT

1. INTRODUCTION

The reputation of Argo Global Listed Infrastructure Limited (ALI) in the business world and broader community is of fundamental importance. This reputation can only be protected and enhanced by all personnel consistently maintaining the highest standards of integrity and honesty.

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.

2. APPLICATION OF CODE

This Code of Conduct 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. PURPOSE

This Code covers a broad range of topics but cannot include policies on every issue that may arise. In all situations, including those not covered by the Code, it is the duty of the KMP to act ethically and within the law.

4. RESPONSIBILITIES UNDER THE CODE

All KMP are responsible for conducting themselves in accordance with the Company's core values of:

Integrity Acting honestly, diligently and with truthfulness	**Stakeholder interests** Dealing fairly, without prejudice and in the best interests of shareholders, having regard to other stakeholders
Professional excellence Striving to achieve strong individual and Company performance through a commitment to professionalism	**Compliance** Abiding by the law and complying with Company charters, codes and policies

The Company's Statement of Core Values is available at:
https://www.argoinfrastructure.com.au/shareholder-centre/corporate-governance

5. CONFLICTS OF INTEREST

A conflict of interest may occur if the personal interests of KMP (or their associates) conflict with the interests of the Company. In all conflicting situations, the interests of the Company must take priority over the personal interests of an individual.

KMP of the Company must act at all times in accordance with the Company's Securities Trading Policy which includes the insider trading prohibition and the prohibited periods for trading in the Company's securities.

KMP of the Company must not receive improper personal benefits that may result from their position with the Company. The Anti-bribery and Corruption Policy outlines limits applying to gifts and hospitality. The property of the Company should not be used for personal purposes and the name of the Company should not be used for personal gain.

Actual or potential conflicts of interest should be reported immediately to the Company Secretary or the Managing Director, and the Company will take action to remove or manage any perception of conflict of interest.

6. PRIVACY

In accordance with its Privacy Policy, the Company will ensure that confidential information collected from shareholders, KMP and any future employees will only be used for the purpose collected and not disclosed externally unless required by law.

7. BREACHES OF THE CODE

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

KMP should report any breaches or potential breaches promptly to the Company Secretary or the Managing Director. Directors should report to the Chairman of the Board.

If the concern is considered unsuitable for investigation by 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 Infrastructure Limited
Level 25, 91 King William Street
Adelaide SA 5000

Breaches will be investigated and appropriate action taken including reporting material breaches to the Board.

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