ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

CORE VALUES STATEMENT

1. INTRODUCTION

The continued long-term success of Argo Global Listed Infrastructure Limited (ALI) is dependent on it maintaining the trust, confidence and respect of its shareholders and the broader community.

This Statement identifies ALI's core values which underpin its culture, Code of Conduct, business strategy and general approach to its business dealings.

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 Statement applies to the Company's key management personnel (KMP) who are its Non-executive Directors 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. CORE VALUES

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

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

4. CONCLUSION

ALI's core values provide the foundation for its strong ethical and honest culture and its reputation in the investment community for trust and transparency. The Company's core values are continually reinforced by the Board's stewardship and by the conduct and attitude of its KMP.