ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

DIVERSITY AND INCLUSION POLICY

1. PURPOSE

Argo Global Listed Infrastructure Limited (ALI) is committed to providing an inclusive work environment that values and promotes diversity.

2. SCOPE

The Company's operations are managed pursuant to a Management Agreement with Argo Service Company Pty Ltd (ASCO or Manager). The Manager provides services to the Company including general management, portfolio management, financial reporting, company secretarial support, marketing and other administrational matters. As a consequence the Company has no employees at the present time.

This Policy applies to the Company's Board of Directors.

3. DEFINITIONS

Diversity in the workplace encompasses the acceptance and respect of the variety of characteristics that make individuals different from each other and a recognition of the benefits that diversity brings. Diversity characteristics include, but are not limited to, gender, ethnicity, age, physical abilities, family status, sexual orientation, religion and other ideologies.

An inclusive workplace means one of equity and fairness in treatment regardless of background and an environment of inclusivity in terms of participation and contribution.

4. OBJECTIVE

The Company's objective is to promote and support diversity and inclusion within its Board, recognising that a diverse range of perspectives facilitates good decisions, business practices and ethical behaviour.

The Company promotes a culture that values individual differences and will not tolerate unlawful discrimination, harassment, bullying or victimisation.

5. RECRUITMENT

The Company recruits on the basis of skills, qualifications, experience and competence. A diverse range of candidates are considered when recruiting, with the final selection based on merit. To assist the Board to identify areas of focus and to ensure an appropriate mix of skills, experience and expertise, it utilises a Board skills matrix. ALI will consider the diversity of its current Directors when seeking candidates.

6. RESPONSIBILITY AND MEASUREMENT OF PROGRESS

In accordance with the ASX Corporate Governance Principles and Recommendations, the Board establishes measurable objectives for achieving gender diversity in the composition of the Board that are in line with the Company's circumstances and industry. The Board will annually assess these objectives and its progress toward achieving them, with the results published in the Company's Corporate Governance Statement.