ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

EXTERNAL AUDITOR POLICY

INTRODUCTION

The Audit & Risk Committee of Argo Global Listed Infrastructure Limited (ALI) is directly responsible for making recommendations to the Board on the appointment, reappointment or replacement of the external auditor (subject to ratification by shareholders).

PROCEDURES

Whilst the procedures adopted by the Audit & Risk Committee are flexible, each of the following matters will be taken into account when considering the choice of external auditor:

- ability to add value to the Company's operations;
- resources available to conduct the audit;
- reputation;
- industry experience and expertise;
- audit approach and methodology;
- means and frequency of reporting;
- transitional issues and arrangements required;
- independence and conflicts;
- professional fees;
- other services offered; and
- insurance coverage.

The Company has adopted a policy of rotation of the external audit engagement partner in accordance with legislation, so that a person within the audit firm may not take a significant role in managing the audit for more than five out of every seven successive years.

The Company's Audit & Risk Committee reviews and assesses the independence and performance of the external auditor annually. From time to time, the Company will conduct a tender for external audit service providers and the Committee will oversee this process and make recommendations to the Board as required.