ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

PERFORMANCE EVALUATION AND REMUNERATION POLICY

1. INTRODUCTION

The operations of Argo Global Listed Infrastructure Limited (ALI) are managed pursuant to a management agreement with Argo Service Company Pty Ltd (Manager). The Manager provides services to the Company which include general management, portfolio management, financial reporting, company secretarial support, marketing and other administrational matters. As a consequence the Company has no employees. However, the executive officeholders of the Company - the Managing Director, the Chief Financial Officer and the Company Secretary, are provided under the terms of the management agreement with the Manager.

The Board is responsible for evaluating its performance and setting the remuneration of the Board, its Committees and individual Directors.

The Board is also responsible for monitoring the performance of the executive officeholders, but is not responsible for assessing the remuneration of those officeholders as they are employed and remunerated by the Manager.

2. EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Each year, the Chairman of the Board leads an internal review process to review the performance of each Director and the Board as a collective.

In addition, on an annual basis, an independent, non-executive Director is nominated by the Board to collate feedback from each Director to review the Board Chairman's performance.

The evaluation process of the performance of the Board as a whole includes addressing key aspects of the Board's operations such as:

- Identifying areas of performance with scope for improved efficiency or effectiveness;
- Identifying areas of skill, experience or competence which may need strengthening;
- Any requirements for professional development;
- Impact of other commitments on each Director's performance;
- Group dynamics and harmony;
- Access to information to enable it to perform its duties effectively;
- Succession matters; and
- Decision making processes and procedures.

Annually the independent Directors meet separately to review the conduct of the Board and its Committees to ensure that their independence has not been compromised.

Once completed, the Board Chairman and the Chair of the Audit & Risk Committee report the findings of the reviews to the Board. Any recommendations for changes to the Board's operations are then developed and their implementation is overseen by the Board Chairman.

Each Committee of the Board reviews its own performance on an annual basis.

Periodically, the Board may engage an external consultant to conduct an independent review of the performance of the Board.

3. EVALUATION OF THE MANAGING DIRECTOR AND OTHER EXECUTIVES

The officeholders who are provided to the Company under the terms of the management agreement with the Manager are the Managing Director, the Chief Financial Officer and the Company Secretary. These executives are accountable to the Company's Board although they are employed and remunerated by the Manager.

The Manager conducts an annual performance appraisal for each executive, during which the input of the ALI Board is sought with respect to the individual's key performance indicators which are relevant to the management of ALI.

The performance of these executives is also monitored by the ALI Board as part of its ongoing assessment of the services provided by the Manager.

4. REMUNERATION

Non-Executive Directors are remunerated by fees within the aggregate annual limit approved by shareholders from time to time. The Board determines the nature and amount of emoluments of non-executive Directors within the limit approved by the shareholders. The Board may seek advice from independent remuneration consultants from time to time to ensure non-executive Directors' fees are appropriate and in line with the external market.