ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

SECURITIES TRADING POLICY

1. INTRODUCTION

This policy applies to private trading in Argo Global Listed Infrastructure Limited (ALI) securities (ASX code: ALI) by the Company's key management personnel (KMP).

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.

The KMP are the Non-executive Directors of the Company and its officeholders who are provided by ASCO under the terms of the Management Agreement. At the present time, those executive officeholders are the Managing Director, the Chief Financial Officer and the Company Secretary.

This policy is designed to ensure that while KMP are in possession of undisclosed price-sensitive information, they are aware of the legal restrictions that apply to their trading in the securities of the Company. It is also intended to ensure that there is no suspicion that KMP could be trading while in possession of undisclosed price-sensitive information.

The Company releases net tangible asset valuations to the ASX every week and at month end, keeping the market informed on an ongoing basis of the underlying asset backing per ALI share.

2. INSIDER TRADING PROHIBITIONS

If a person possesses "inside information" which if disclosed, might have a material effect on the market price of the Company's securities, it is an offence under the Corporations Act to:

- trade in the Company's securities;
- advise, procure or encourage another person (such as a friend or family member) to trade in the Company's securities; or
- communicate that information to another person who you know, or ought reasonably to know, would or would be likely to trade in the Company's securities (whether themselves or through others).

Examples of possible inside information relating to the Company include:

- a material change in profit forecasts;
- details of proposed share issues;
- borrowing or other financing arrangements;
- involvement in material takeovers, acquisitions or asset sales; and
- significant changes in operations.

Insider trading is a serious criminal offence, which also carries civil penalties.

The criminal penalties for individuals who breach the insider trading prohibition currently include a maximum jail term of up to 10 years or a substantial fine. In addition, the insider trader may also be liable to compensate third parties for any loss. Breaches of insider trading law or this policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy is at all times subject to insider trading law.

3. FURTHER RESTRICTIONS AND TRADING COVERED BY THIS POLICY

In addition to these legal restrictions, this policy imposes restrictions on trading in the Company's securities by KMP in the prohibited periods defined in section 4 below.

"Securities" means shares, options to acquire or dispose of shares, and other derivatives of the Company's shares.

"Trading" in securities means applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or dispose of, securities or procuring any other person (including, for the avoidance of doubt, a spouse, relative or other family member) to do so.

4. PROHIBITED PERIODS

KMP are prohibited from trading in the Company's securities in the following prohibited periods, subject to the exceptional circumstances in section 6 below.

(a) Regular trading black-outs:

From the close of business on the last business day of the Company's half and full financial year, up to and including the business day the Company's applicable financial results are announced to the ASX.

(b) Additional prohibited periods:

The Company may from time to time impose additional periods when trading is prohibited if it is considering matters which are subject to ASX Listing Rule 3.1A, being the exceptions that would otherwise require disclosure under the ASX Continuous Disclosure regime, such as incomplete negotiations regarding a confidential proposal or transaction.

In addition, the Company will also impose trading prohibitions at times when it has orders in the market for its own securities, whether due to the activation of any on-market share buy-back or other purposes.

The Company will not be active in the market for its own securities during the prohibited periods referred to above. The Company Secretary will advise KMP when an additional prohibited period is imposed.

5. APPROVAL AND NOTIFICATION

During non-prohibited periods, KMP must request and receive approval to trade in ALI securities by email to the approval group comprising the Chairman, Managing Director and Company Secretary. All approval requests are to be emailed to the entire approval group, with any one of the group able to grant approval.

Approvals to trade will remain valid for five trading days unless withdrawn during that period.

Any trades resulting from approval must be immediately reported by the KMP to the Company Secretary.

6. EXCEPTIONAL CIRCUMSTANCES

A KMP (who is not in possession of inside information) may request and be given clearance to sell (but not purchase) ALI securities in circumstances otherwise prohibited by this Policy, if they are in severe financial difficulty or other exceptional circumstances apply.

A KMP may be in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied otherwise than by selling the Company's securities. A liability to pay tax would not normally constitute severe financial difficulty unless the KMP has no other means of satisfying the liability. A circumstance will be considered exceptional if the KMP in question is required by a court order to transfer or sell the Company's securities or there is some other overriding legal requirement for them to do so.

KMP must request approval to trade in exceptional circumstances by email to the approval group comprising the Chairman, Chair of Audit & Risk Committee, Managing Director and Company Secretary.

Where a request involves the consideration of exceptional circumstances justifying a sale as the only reasonable course of action, particulars of those exceptional circumstances must accompany the relevant request.

If a trade proceeds, the Company may be required to notify the existence of exceptional circumstances to the ASX.

Any trades resulting from approval must be immediately reported by the KMP to the approval group.

7. HEDGING

Any KMP seeking to enter a transaction or arrangement to limit the economic risk of their security holding in the Company must obtain approval in the same way as if they traded in the underlying securities direct.

The Company prohibits hedging of any unvested securities.

8. SECURITY FOR LOAN FACILITY

Where a KMP has entered into an agreement where Company securities are held as collateral for a loan facility, the KMP must notify the Chairman (or in the case of the Chairman, the Chair of the Audit & Risk Committee) in order that the Board can ascertain whether the arrangement is material and if so, the Company will disclose the key terms of the arrangement to the market pursuant to the ASX continuous disclosure requirements.

9. TRADING IN THE SECURITIES OF OTHER UNRELATED COMPANIES OR ENTITIES

KMP are prohibited from trading in the securities of other companies or entities if they gain price sensitive information by virtue of their position in the Company. They must not cause that information to be communicated to another person nor use that information in conflict with the interests of the Company.

As the Company's portfolio is managed by a third-party portfolio manager pursuant to a portfolio management agreement, it is considered unlikely that the Company's KMP will possess knowledge of active orders being undertaken or considered by the portfolio manager.

However, prior to undertaking private trading in the securities of other companies or entities, KMP should consider whether there may be any potential conflict with any of the Company's securities orders placed by the portfolio manager. If they believe there may be, they should email the Company Secretary and Managing Director to verify with the portfolio manager whether any conflicting orders or instructions exist.

10. TRADING EXCLUDED FROM THIS POLICY

The following situations of trading by KMP in the securities of the Company or other unrelated companies, are excluded from this policy:

- transfers of securities already held by KMP into a superannuation fund or other entity in which KMP are a beneficiary;
- an investment in, or trading in units of, a fund or other scheme or arrangement (other than a scheme only investing in the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a KMP is a trustee, trading in securities by that trust, provided the KMP is not a beneficiary of the trust and any decisions to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the KMP;
- undertakings to accept, or the acceptance of, a takeover offer;
- accepting an offer or invitation made to all or some of the security holders, such as a rights issue, a share purchase plan, a dividend reinvestment plan, an equal access share buy-back, or an employee share plan where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up or sell the entitlements of a renounceable pro-rata issue;
- bona fide gifts of securities to a KMP by a third party or a transfer to a KMP under the terms of a will;
- where the beneficial interest in the relevant securities does not change;

- transactions conducted between a KMP and their spouse, civil partner, child, step-child, or other close family members; and
- disposal of securities by a secured lender under a loan agreement secured by the securities.

11. COMPLIANCE AND REVIEW

The Company seeks to maintain a culture of awareness of this policy and the matters it covers. All new KMP are provided with a copy of the policy on commencing employment with the Company, and existing KMP are reminded of the requirements of the policy on a regular basis by the Company Secretary. Any additional prohibited periods are notified as necessary to KMP.

KMP may be required annually and from time to time to verify in writing (including by email) that they have complied with this policy. The Company Secretary will maintain copies of all such verifications.

The Company Secretary is responsible for monitoring the operation of this policy.

12. OTHER POLICIES

This policy shall be read in conjunction with other Company corporate governance policies, including the Code of Conduct.