

Dividend Reinvestment Plan

Information Memorandum and Terms & Conditions

The Argo Global Listed Infrastructure Limited (ABN 23 604 986 914) Dividend Reinvestment Plan (Plan) is an optional method by which eligible Shareholders may reinvest all or part of their dividends in additional Shares in Argo Global Listed Infrastructure Limited (Company), without the cost of brokerage to acquire the Shares, and often at a pre-determined discount to the market price of the Shares.

This publication contains an Information Memorandum which gives an explanation of the Plan, together with the Terms and Conditions which govern the operation of the Plan. If there is any inconsistency between those Terms and Conditions and the Information Memorandum, the Terms and Conditions will prevail.

Please note we are not providing financial product advice concerning the Shares offered under the Plan. You should consider obtaining independent advice before making any financial decisions in relation to Shares offered under the Plan.

Information Memorandum

Purpose

The Plan provides the Shareholders of the Company, who are eligible under the terms of the Plan, with the option of applying dividends paid by the Company towards additional Shares in the Company rather than receiving those dividends directly in cash.

Eligibility

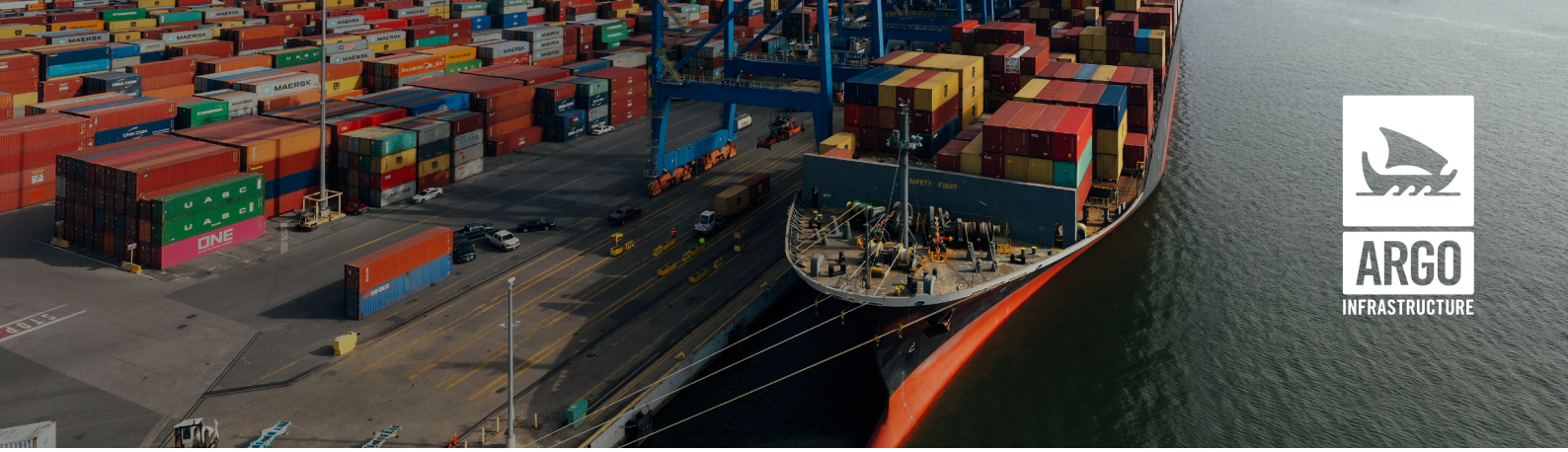
All Shareholders are eligible to participate in the Plan unless in the case of Shareholders domiciled outside Australia where applicable laws prohibit their participation in the Plan, or the Directors determine that in their opinion participation in the Plan would or might be unlawful or impracticable. The Directors have determined that Shareholders whose registered addresses are in countries other than Australia or New Zealand will be unable to participate in the Plan.

Applications to Participate

To participate in the Plan, eligible Shareholders must provide a Notice of Election/Variation to the Company's share registry. Notices may be lodged in writing, using the Notice of Election/Variation application form available from the Company's share registry, or alternatively, shareholders may provide a Notice of Election/Variation online. Shareholders will be taken to have signed the Notice of Election/Variation if it is lodged online in accordance with the instructions on the website of the Company's share registry. A separate notice must be lodged for each shareholding account. Participation in the Plan will commence with the first dividend payment after receipt by the Company's share registry of the Notice of Election/Variation, provided it is lodged prior to 5.00pm E.S.T. on the Election Date for that dividend.

Level of Participation

Eligible Shareholders may elect to participate in the Plan in respect of all or part of their holding and, subject to the terms of the Plan, may vary their level of participation or withdraw from the Plan at any time.



The election of the full participation option provides for the reinvestment of dividends on all Shares in the Company currently held, Shares acquired in the future, Shares allocated under the Plan and Shares issued through any future rights issue or other issues.

The election of the partial participation option provides for the reinvestment of dividends on a specified number of Shares, and Shares allocated under the Plan are added to the Shareholder's Plan Shares. Under the partial participation option, subsequent Shares issued to the Shareholder by the Company (other than Shares allocated under the Plan) or purchased by the Shareholder will not automatically be included as participating Shares in the Plan. If a Shareholder wishes these Shares to participate, the Shareholder will need to lodge a new Notice of Election/Variation with the Company's share registry.

Variation of level of Participation / Withdrawal from Plan
Participating Shareholders may vary the level of participation or withdraw from the Plan at any time by providing a Notice of Election/Variation to the Company's share registry.

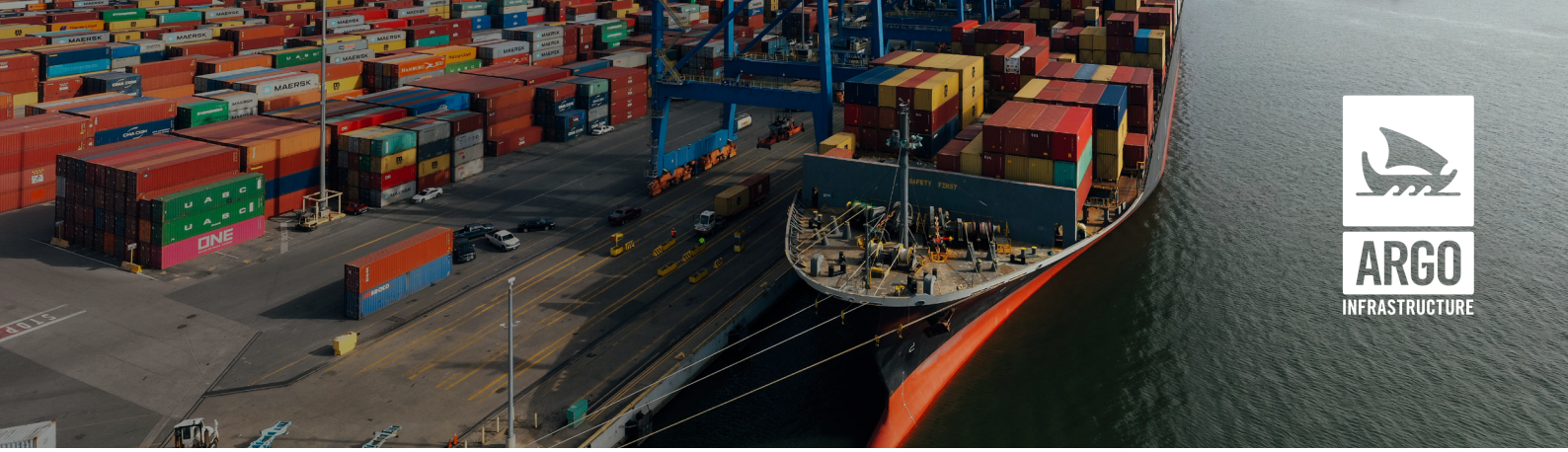
Entitlement
Participating Shareholders will be entitled on each dividend payment to be allocated the nearest whole number of Shares (.5 or more rounded up) which the cash dividend on Plan Shares in the relevant shareholding account (less any dividend or tax file number withholding tax where applicable) would purchase at the Allocation Price.

Allocation Price of Plan Shares
The Allocation Price in respect of a dividend will be the volume-weighted average ex-dividend market price of the Shares sold on the Australian Securities Exchange (ASX) on the relevant Record Date and the three business days immediately following that Record Date (or such other period determined by the Board in its absolute discretion), discounted by such discount not exceeding 7.5% as shall be determined by the Directors from time to time, rounded up or down to the nearest whole cent.

Costs
The Allocation of Shares under the Plan will not be subject to brokerage, commission, stamp duty or other transaction costs. All administrative costs will be met by the Company.

Ranking of Plan Shares
Shares allocated under the Plan will rank equally in every respect with the existing issued Shares of the Company.

Plan Records
Shareholders participating in the Plan will receive a statement at the time of each dividend payment showing, for each shareholding account, full details of the amount of dividend entitlement, the Allocation Price, the number of Shares allocated and the number of Plan Shares held by the Participant before and after the Allocation.



Sale of Shares

Shareholders participating in the Plan may sell any of their Shares, including Shares participating in the Plan or allocated under the Plan, at any time. Where a Participant holds Plan Shares and Non-Participating Shares and disposes of part of the holding and does not notify the Company otherwise, the Shares disposed of are, to the maximum extent possible, taken to be shares which are Non-Participating Shares.

Transaction Statements

A routine transaction statement will be issued to the Participant detailing the Allocation of Shares under the Plan in respect of each dividend and any other movement which has occurred since the preceding routine transaction statement. The routine transaction statement will be forwarded to Participants within five business days after the end of the month in which the Allocation takes place.

Securities Exchange Listing

Application will be made for any new Shares issued under the Plan to be listed for quotation by the ASX.

Taxation

For income tax purposes, if a Shareholder participates in the Plan, the tax treatment of the Shareholder in respect of a dividend reinvested will be the same as if the Shareholder received a cash dividend. Shares issued under the Plan are, in general, subject to Australian capital gains tax when sold. This tax liability exists regardless of when the Shares from which the dividend arises were acquired. For capital gains tax purposes, the cost of the Shares allocated under the Plan will be the Allocation Price advised by the Company. Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants in the Plan. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Participants, if required.

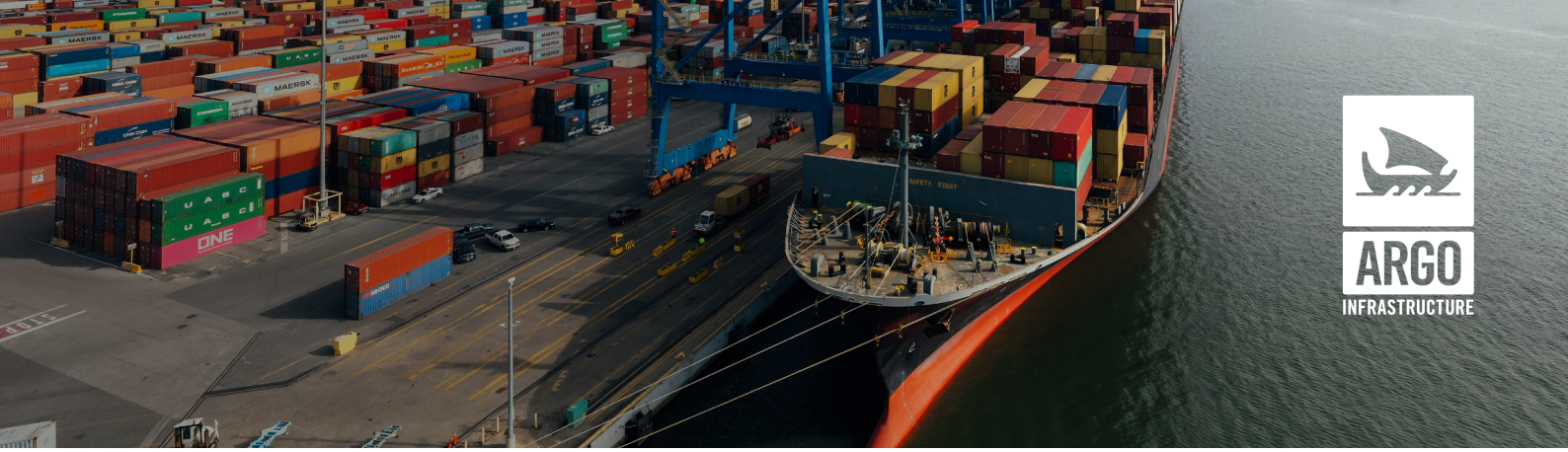
Modification and Termination of the Plan

The Plan may be varied, suspended or terminated by the Directors of the Company at any time by announcement to the ASX.

Share Registry contact details

The Company's share registry is managed by Boardroom Pty Limited.

Website access:	https://boardroomlimited.com.au/
Telephone:	1300 389 922 (within Australia), +61 3 9415 4610 (outside Australia)
Facsimile:	+61 2 9279 0664
Postal address:	GPO Box 3993, Sydney, NSW 2001



Terms and Conditions

1. Definitions and Interpretation

1.1 Definitions

In these Terms and Conditions:

Allocation means:

(a) The issue of new Shares to Participants under the Plan; or

(b) The transfer of Shares acquired for the purposes of the Plan to Participants under the Plan, as the case may be;

Allocation Price means the price at which Shares will be allocated under the Plan, calculated in accordance with clause 7;

Applicable Law means any relevant provision of Australian law and, in relation to any Shareholder whose registered address is in a place other than Australia, includes any relevant provision of a law of that place;

Company means Argo Global Listed Infrastructure Limited ABN 23 604 986 914;

Constitution means the constitution of the Company as amended from time to time and for the time being in force;

Election Date means the date that is one business day after the Record date, or such other date as determined by the Directors and notified to shareholders by announcement to the Australian Securities Exchange (ASX);

E.S.T. means Eastern Standard Time or Eastern Daylight Saving Time as applicable;

Directors means the Directors for the time being of the Company;

Non-Participating Shares means Shares which are not subject to the Plan;

Participant means a Shareholder holding Plan Shares;

Plan means the plan for the reinvestment of dividends in the Company implemented and maintained by the Directors pursuant to the Constitution and these Terms and Conditions, and known as the Argo Global Listed Infrastructure Limited Dividend Reinvestment Plan;

Plan Notice means and includes a notice of election, variation or termination, which may be lodged with the Company's share registry pursuant to clauses 2.2, 11 or 12 respectively, to notify a Shareholder's wish to participate in the Plan, or to increase, decrease or terminate the Shareholder's participation in the Plan, as the case may be;

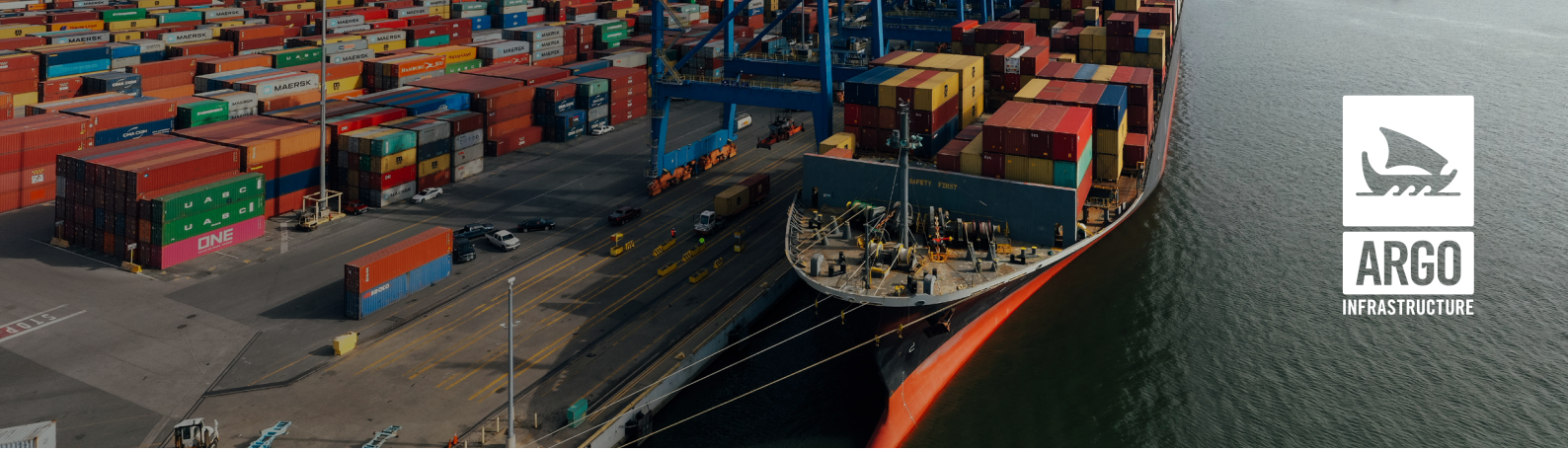
Plan Shares means Shares which are subject to the Plan, the dividends on which are to be re-invested in Shares under the Plan;

Record Date means the date nominated by the Directors for the purposes of identifying the Shareholders who are entitled to receive a particular dividend payment;

Securities Exchange Rules means the official Listing Rules of ASX, the ASX Market Rules and the ASX Settlement Rules, in each case as amended or replaced and for the time being in force, as and to the extent that they apply to the Company, with any modifications or waivers in their application which may be granted;

Shares means fully paid ordinary shares in the capital of the Company;

Shareholder means a person holding Shares; and



Terms and Conditions means the terms and conditions of the Plan as set out below and as amended from time to time and for the time being in force.

1.2 Interpretation

In this Plan, unless the context otherwise requires:

(a) words importing the singular include the plural and vice versa;
(b) words importing any gender include all other genders;
(c) a reference to a person includes a reference to a corporation, partnership, joint venture or trust; and
(d) headings are used for convenience only and do not affect the interpretation of these Terms and Conditions.

1.3 If a Shareholder has more than one holding of Shares or holds Shares on behalf of one or more beneficial owners each having separate holder numbers, for the purposes of these Terms and Conditions, each is deemed to be a separate and distinct Shareholder in relation to:

(a) each such holder number; and
(b) the Shares from time to time allocated to that holder number.

2. Participation in the Plan

2.1 Participation in the Plan is optional and not transferable, and is subject to these Terms and Conditions, Applicable Law, the Constitution, and the Securities Exchange Rules.

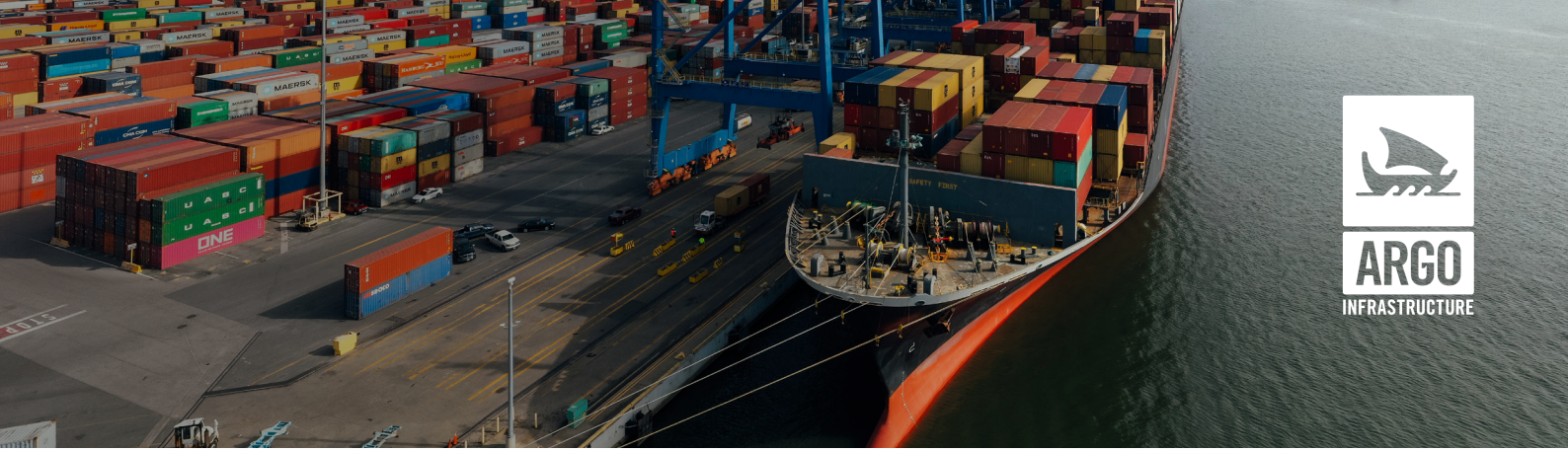
2.2 Every Shareholder who wishes to participate in the Plan must lodge a Plan Notice with the Company's share registry.

2.3 A Plan Notice remains in force, subject to these Terms and Conditions, until:

(a) the Participant formally varies such Plan Notice, formally terminates participation in the Plan, or dies; or
(b) the Directors terminate the Plan.

2.4 A Shareholder whose registered address is in a country other than Australia and whose participation in the Plan is prohibited because of Applicable Law is not eligible to participate in the Plan.

2.5 The Directors may on any occasion determine that Shareholders whose registered addresses are in countries other than Australia are not eligible to participate in the Plan where in the opinion of the Directors the offer of a right of election or their participation in the Plan would or might be unlawful or impracticable, without further action by the Company.



2.6 For the purpose of clause 2.5, the Directors may at any time determine that only those Shareholders whose registered addresses are within Australia and such other countries or places as the Directors may specify are eligible to participate in the Plan, or that Shareholders whose registered addresses are in such countries or places as the Directors may specify are ineligible to participate in the Plan.

2.7 Notwithstanding clause 2.5, Allocations of Shares to Shareholders under the Plan who are not resident in Australia at the time of Allocation are subject to all necessary Governmental approvals of the country or place of their residence, and each such Shareholder must obtain all such approvals.

3. Levels of Participation

3.1 Shareholders who are eligible to participate in the Plan may elect one of two levels of participation in the Plan as follows:

(a) Full Participation: a Shareholder may participate in the Plan in respect of all Shares registered in the Shareholder's name as at each Record Date; or

(b) Partial Participation: a Shareholder may nominate in a Plan Notice a specific number of Shares registered in the Shareholder's name as at each Record Date to be subject to the Plan.

3.2 Where in a Plan Notice a Shareholder omits to nominate the number of Shares to be subject to the Plan, or specifies a number of Shares for partial participation in the Plan in accordance with subclause 3.1(b) which is greater than the total number of Shares held by the Shareholder as at the relevant Record Date, the Shareholder is deemed to have elected full participation in the Plan under subclause 3.1(a).

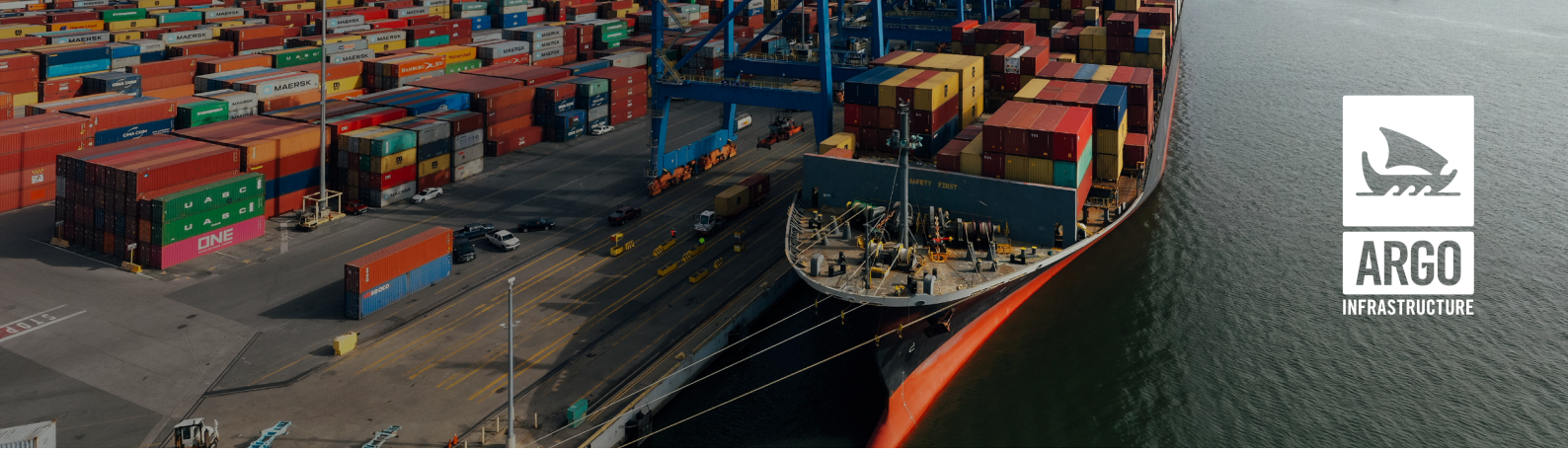
3.3 All Shares allocated to a Participant under the Plan will be added to the number of Plan Shares of that Participant unless a valid Plan Notice has been lodged with the Company's share registry in accordance with clause 11.1.

4. Transfer of Shares

4.1 Where a Participant holding Plan Shares and Non-Participating Shares:

(a) disposes of part of the Participant's Shares and does not notify the Company otherwise, the Shares disposed of are, to the maximum extent possible, taken to be Shares which are Non-Participating Shares; or

(b) sells or transfers more than the total number of Non-Participating Shares, the Participant is deemed to be a Participant in respect of the remaining Plan Shares held.



4.2 Shares which are sold or otherwise transferred to a new owner cease to participate in the Plan on the registration of the transfer.

5. Acceptance of Applications

5.1 The Directors may in their absolute discretion accept or refuse any Plan Notice, without being bound to give any reason for doing so.

5.2 Each Plan Notice accepted by the Directors will be effective in respect of the first dividend payment after receipt of the Plan Notice, provided it is received prior to 5.00pm E.S.T. on the Election Date for that dividend.

5.3 The Company will record for each shareholding account of each Participant particulars of:
(a) the name and address of the Participant; and
(b) the number of Plan Shares held by the Participant from time to time,
and the Company's records will be conclusive evidence of the matters so recorded.

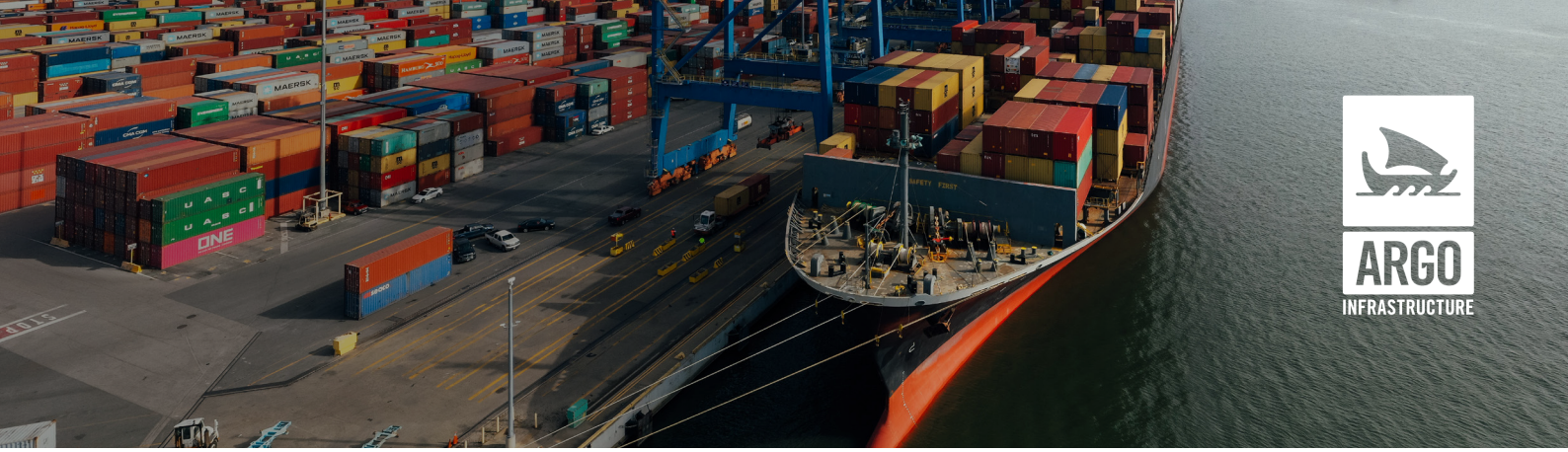
6. Reinvestment of Dividends

6.1 In respect of each cash dividend from time to time due and payable to a Participant in respect of the Participant's Plan Shares, the Company will:
(a) determine the amount of cash dividend payable in respect of the Plan Shares of that Participant, by multiplying the number of such Plan Shares by an amount equal to the rate of dividend applying to Non-Participating Shares;
(b) determine the maximum number of Shares which could be acquired by the Participant, by dividing the value of the dividend on the Participant's Plan Shares determined pursuant to subclause 6.1(a) (less any dividend or tax file number withholding tax where applicable) by the Allocation Price determined pursuant to clause 7;
(c) on behalf of and in the name of the Participant acquire that number of additional Shares by issue or transfer; and
(d) allocate that number of additional Shares to the Participant.

6.2 Where the number of Shares ascertained in accordance with subclause 6.1(b) results in a fraction, the number of Shares to be allocated pursuant to clause 6.1 will be rounded up if the fraction is 0.5 or more, or otherwise down, to the nearest whole number.

7. Allocation Price

7.1 The Allocation Price in respect of a dividend will be the volume-weighted average ex-dividend market price of Shares sold on the ASX on the relevant Record Date and the



three business days immediately following that Record Date (or such other period determined by the Board in its absolute discretion), discounted by such discount not exceeding 7.5% as shall be determined by the Directors from time to time, rounded up if the fraction is 0.5 or more, or otherwise down, to the nearest whole cent.

7.2 The weighted average ex-dividend market price will be determined by the Company from information provided by ASX, and the price so determined will be binding on Participants.

8. Shares Allocated under the Plan

8.1 The Company may, in its discretion, either issue new Shares or acquire existing Shares for transfer to Participants (or undertake a combination of both options), to satisfy its obligations under the Plan.

8.2 If the Company determines to transfer existing Shares to Participants, those Shares may be acquired in the market or otherwise in such manner as the Company considers appropriate.

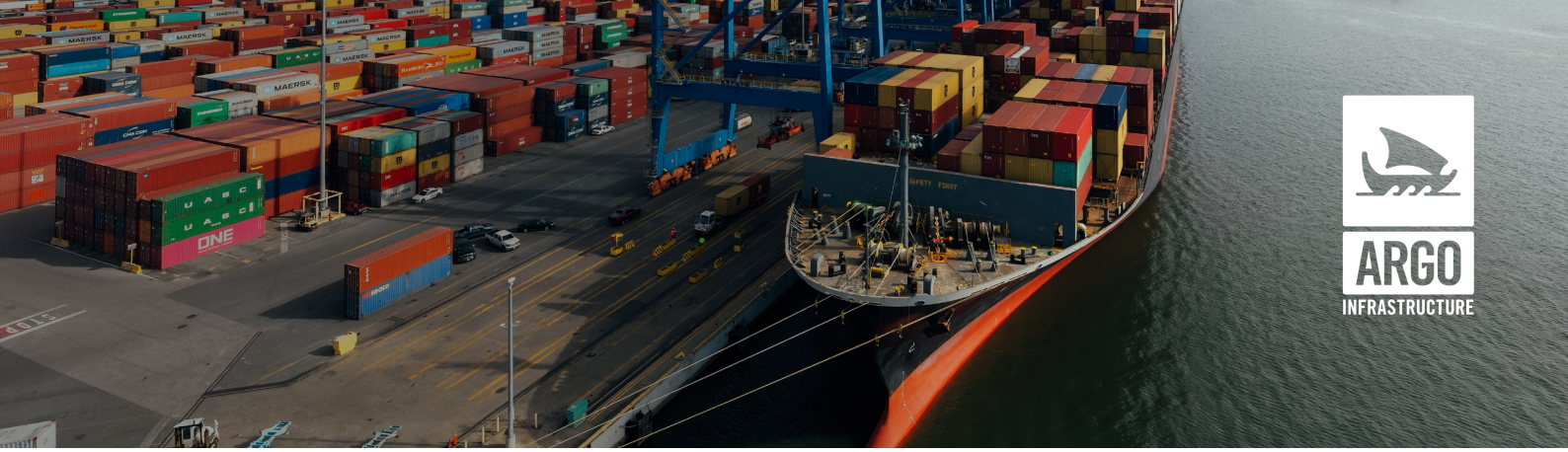
8.3 Any new Shares issued under the Plan will:
- (a) be issued in accordance with the ASX Rules;
- (b) rank equally with existing Shares; and
- (c) be registered on a register chosen by the Company on which the Participant already holds Shares.

8.4 No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any Allocation of Shares under the Plan.

9. Statements to Participants

9.1 After each Allocation of Shares under the Plan, the Company will forward to each Participant a statement setting out:
- (a) the number of Plan Shares held by the Participant excluding those Shares last allocated to the Participant under the Plan;
- (b) the amount of cash dividend due and payable to that Participant in respect of that Participant's Plan Shares which has been applied towards Allocation of additional Shares;
- (c) the Allocation Price of the last Shares allocated to the Participant under the Plan;
- (d) the number of Shares allocated to the Participant under the last Allocation made pursuant to the Plan; and
- (e) the Participant's total holding of Plan Shares after the Allocation.

9.2 Statements to partially participating Shareholders need not include information as to Non-Participating Shares.



10. Securities Exchange Listing

The Company will apply for any new Shares issued under the Plan to be listed for quotation on the official list of ASX as soon as practicable after the issue.

11. Variation of Participation

11.1 A Participant who wishes to increase or decrease the number of Shares subject to the Plan may at any time lodge a Plan Notice with the Company's share registry.

11.2 If a Plan Notice lodged pursuant to clause 11.1 decreases or increases the level of participation in the Plan to below full participation, only that number of Shares specified in the Plan Notice will be Plan Shares and no after-acquired Shares (other than Shares allocated under the Plan) will be Plan Shares.

11.3 If a Plan Notice lodged pursuant to clause 11.1 increases the level of participation in the Plan to full participation, all of the Shareholder's Shares as at the date of the Plan Notice and all Shares subsequently acquired by the Shareholder (including Shares allocated under the Plan) will be Plan Shares.

12. Termination of Participation

12.1 A Participant who wishes to terminate participation in the Plan may at any time lodge a Plan Notice with the Company's share registry.

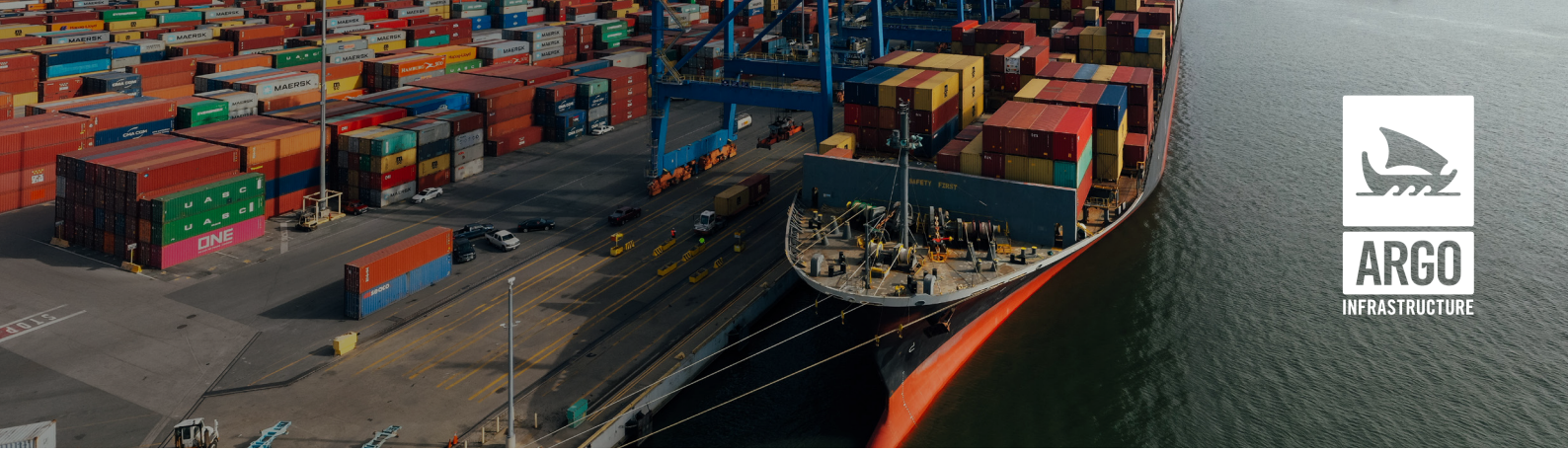
12.2 If a Participant dies, participation in the Plan by the Participant will terminate upon receipt by the Company's share registry of a copy of notice of the death of the Participant.

12.3 The death of one of two or more joint Participants terminates the participation in the Plan of the remaining Participant or joint Participants.

12.4 The remaining Participant or joint Participants may (if they remain eligible to do so) recommence participation in the Plan by forwarding a duly completed and executed Plan Notice to the Company's share registry.

13. Notices

13.1 Any Plan Notice will only be valid if it is in such form as the Company may from time to time determine or in a particular case accept, and if it is completed and executed in the manner specified by the Company or in such other manner as the Company may approve, including in writing using the application form available from the Company's share registry, or alternatively, shareholders may provide Notice of Election/Variation



online. Shareholders will be taken to have signed the Notice of Election/Variation if it is lodged online in accordance with the instructions on the Company's share registry website.

13.2 Any Plan Notice is effective on receipt at the Company's share registry and takes effect from the next Record Date following such receipt, and if received at the Company's share registry prior to 5.00pm E.S.T. on the Election Date for a particular dividend will (subject to these Terms and Conditions) be effective in respect of that dividend and all subsequent dividends.

13.3 Any notice to be served on Shareholders may be served in accordance with the provisions regarding service of notices on Shareholders contained in the Company's Constitution.

14. Limit on Participation

The Directors may at any time limit the amount of dividend which may be reinvested by participating under the Plan by announcement to the ASX.

15. Modification of the Plan

The Directors may modify these Terms and Conditions from time to time by announcement to the ASX.

16. Suspension and Termination of the Plan

16.1 The Directors may suspend the operation of the Plan during a fixed period or for such period as they think fit, or terminate the Plan, by giving to Shareholders not less than two months' notice of their intention to do so by announcement to the ASX.

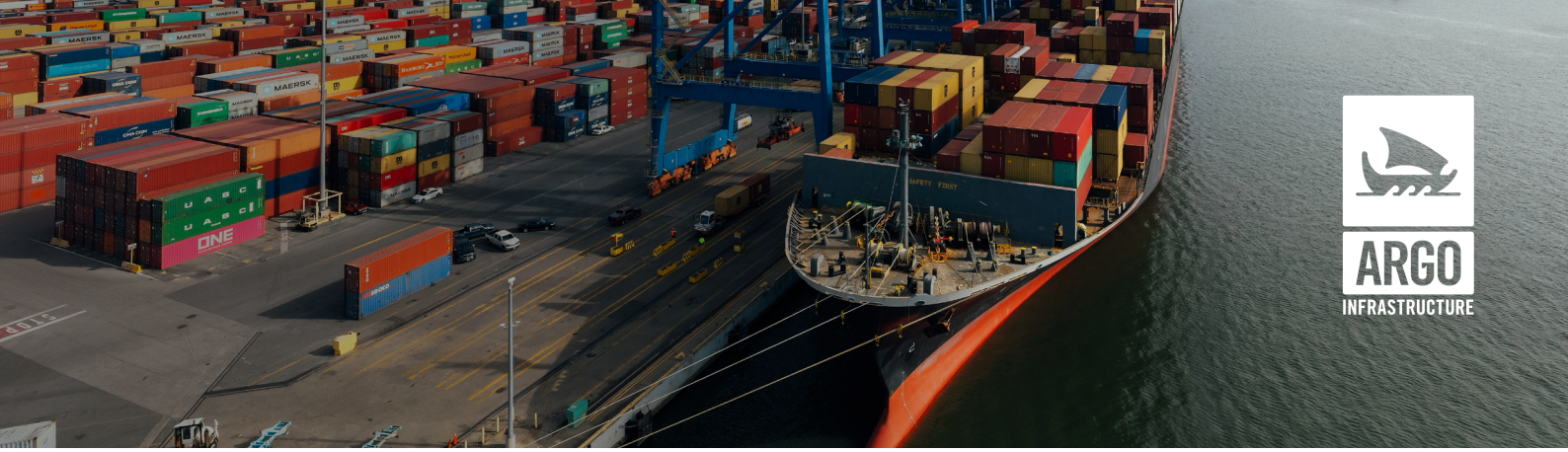
16.2 During any period when the operation of the Plan has been suspended, Plan Shares must in all respects be treated by the Company as Non-Participating Shares.

16.3 The Directors may reinstate the operation of the Plan at any time by giving to Shareholders not less than two months' notice in writing of their intention to do so by announcement to the ASX.

17. Administration of the Plan

17.1 The Plan will be administered by the Directors.

17.2 The Directors may settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the



Plan, whether generally or in relation to any Participant or any Shares, and the determination of the Directors will be conclusive and binding on all Participants and other persons to whom the determination relates.

17.3 The Directors may delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.

18. Equitable Claims

The Company, unless otherwise required by law, need not recognize any person as an owner of any Shares allocated under the Plan other than the registered holder of the Plan Shares in respect of which the Shares were allocated.

19. Taxation

Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.

20. Governing Law

The Plan, these Terms and Conditions and the operation of the Plan are governed by the law of the State of South Australia.