ARGO INVESTMENTS LIMITED

CODE OF CONDUCT

1. INTRODUCTION

The reputation of Argo Investments Limited (Argo) in the business world and broader community is of fundamental importance. The Company's reputation can only be protected and enhanced by all Directors, executives and employees consistently maintaining the highest standards of integrity and honesty.

References to Argo include its wholly owned subsidiary, Argo Service Company Pty Ltd (ASCO).

2. PURPOSE

This Code of Conduct provides the framework that ensures that all Directors, executives and employees of the Company engage in practices necessary to strive for professional excellence whilst behaving in a manner that maintains confidence in the Company's integrity.

This Code covers a broad range of topics but cannot include policies on every issue that may arise. In all situations, including those not covered by the Code, it is the duty of the Director, executive or employee to act ethically and within the law.

3. RESPONSIBILITIES UNDER THE CODE

All Directors, executives and employees are responsible for conducting themselves in accordance with the Company's core values of:

Integrity Acting honestly, diligently and with truthfulness	**Stakeholder interests** Dealing fairly, without prejudice and in the best interests of shareholders having regard to other stakeholders
Professional excellence Striving to achieve strong individual and Company performance through a commitment to professionalism	**Compliance** Abiding by the law and complying with Company charters, codes and policies

The Company's Statement of Core Values is available at:
https://www.argoinvestments.com.au/shareholder-centre/corporate-governance

4. CONFLICTS OF INTEREST

A conflict of interest may occur if the personal interests of Directors, executives or employees (or their associates) conflict with the interests of the Company. In all conflicting situations, the interests of the Company must take priority over the personal interests of an individual.

Directors, executives and employees must act at all times in accordance with the Company's Securities Trading Policy which includes the insider trading prohibition and the prohibited periods for trading in the Company's securities.

Directors, executives and employees of the Company must not receive improper personal benefits that may result from their position with the Company. The Anti-bribery and Corruption Policy outlines limits applying to gifts and hospitality.

The property of the Company should not be used for personal purposes and the name of the Company should not be used for personal gain.

Actual or potential conflicts of interest should be reported immediately to the Company Secretary or the Managing Director, in order that the Company can take any necessary action to remove or manage any perception of conflict of interest.

5. EMPLOYMENT AND RECRUITMENT PRACTICES

The Company is an equal opportunity employer and is committed to its duty to provide workplaces which are safe, free of unlawful discrimination or harassment and are respectful, inclusive and healthy places to work. Its recruitment and selection practices ensure that a diverse range of candidates are considered when positions arise. The Company is committed to, and reports on, measurable gender diversity objectives.

6. COMMUNICATION

The Company respects the right of its Directors, executives and employees to personal communication and expression including the use of social networking sites. It is however expected that personnel avoid comments or interactions that could be detrimental to the Company's operations or reputation.

7. PRIVACY

In accordance with its Privacy Policy, the Company will ensure that confidential information collected from shareholders and employees will only be used for the purpose collected and not disclosed externally unless required by law.

8. BREACHES OF THE CODE

It is the duty of all Directors, executives and employees to report any breaches of the Code of Conduct or any unethical or unlawful behaviour or conduct that calls into question the culture at Argo.

Employees should report any breaches or potential breaches promptly to the Company Secretary or the Managing Director. Directors should report to the Chairman of the Board.

If the concern is considered unsuitable for investigation by executive management or the person wishes their identity to remain anonymous to executive management, the Company provides the following confidential reporting lines:

By EMAIL:

- Direct to Mr. Peter Warne, Chairman of Argo, via an external email address: argo.governance@gmail.com

OR

- Direct to Ms. Lianne Buck, Non-executive Director of ASCO, via an external email address: asco.governance@gmail.com

By POST:

Private and confidential – open by addressee only
Mr. P.H. Warne ***OR*** Ms. L.M. Buck
Non-executive Director of ASCO
Argo Investments Limited
Level 25, 91 King William Street
Adelaide SA 5000

Breaches will be investigated and appropriate action taken including reporting material breaches to the Board.

Argo's Whistleblower Policy affords certain protections against reprisal, harassment or demotion for any individuals making a report.