ARGO INVESTMENTS LIMITED

COMMUNICATIONS POLICY

1. INTRODUCTION

Argo Investments Limited (Argo) aims to ensure that shareholders are kept fully informed of the Company's activities and announcements by:

- a weekly Net Tangible Asset backing per share (NTA) estimate;
- a monthly NTA and investment update;
- communications detailing the half-year result, the full-year result and the Annual Report;
- the Company's website at www.argoinvestments.com.au;
- the Company's Annual General Meeting (AGM) including the Notice of AGM;
- investor information meetings; and
- providing to the ASX full and timely information about the Company's activities including compliance with its obligations under the ASX continuous disclosure requirements.

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

2. NTAs & INVESTMENT UPDATES

The weekly NTA estimate and monthly NTA & Investment Update announcements provide shareholders with the NTA at the close of each week and month and monthly market commentary analysing the most recent market forces.

3. HALF-YEAR AND FULL-YEAR RESULTS

A letter to shareholders is provided after the half-year and full year results are released to ASX, which contains a summary of the key financial information and a review of operations for the relevant half-year or full-year period.

4. ANNUAL REPORT

The Annual Report is a comprehensive report on the activities and financial results of the Company. It can be accessed on the Company's website or if requested, a hard copy can be posted to shareholders.

5. WEBSITE

The website is updated regularly with detailed information about the Company, including portfolio performance, media releases, ASX announcements, notice of general meeting, weekly and monthly NTA updates, investor presentations and the Annual Report.

The Corporate Governance section provides shareholders with access to the Company's charters, external policies and the Code of Conduct. In addition, the Corporate Governance Statement details the Company's compliance with the ASX Corporate Governance Principles and Recommendations.

The contact details for the Company's share registry provider, Boardroom Pty Limited can be found in the Share registry section.

6. GENERAL MEETINGS OF SHAREHOLDERS

The AGM is a key opportunity for the Company's Board and management to meet and communicate with shareholders and to provide them with access to information about the Company and the year's results. The AGM is streamed live on the Company's website.

At the AGM (and any other general meetings of the Company), the Chairman will allow adequate time to address any queries or questions put by shareholders. The Company's auditor will attend the AGM and be available to answer questions concerning the conduct of the audit, and the preparation and content of the auditor's report.

The Notice of Meeting for the AGM is sent to shareholders via their nominated method and is also available on the Company's website.

7. INVESTOR INFORMATION MEETINGS

Investor information meetings are held annually in various locations and/or online. These meetings provide shareholders and potential investors with the opportunity to learn about the Company, its portfolio composition and performance, to raise questions, meet members of staff and participate in general discussions about the Company in an informal manner.

8. ASX DISCLOSURE

In accordance with the ASX Listing Rules, the Company is obliged to comply with periodic, financial reporting and continuous disclosure requirements as outlined in the Company's Disclosure Policy. The Company's disclosures to the ASX about its activities and results are available on both the ASX website and the Company's website.