ARGO INVESTMENTS LIMITED

DISCLOSURE POLICY

1. INTRODUCTION

As a listed company, Argo Investments Limited (Argo) recognises that its continuous disclosure obligations are vital to market integrity and to ensuring confident and informed shareholders. References to Argo include its wholly owned subsidiary, Argo Service Company Pty Ltd (ASCO).

2. COMMITMENT AND RESPONSIBILITY

The Company is committed to complying with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and to ensuring all investors have equal and timely access to material information concerning the Company.

The Company Secretary is responsible for co-ordinating the disclosure of information to regulators and shareholders on behalf of the Company in consultation with the Board and the Continuous Disclosure Committee.

3. PERIODIC DISCLOSURE

Periodic disclosures are those which satisfy the ASX Listing Rules requirements regarding monthly, half-yearly and end of year lodgements.

4. CONTINUOUS DISCLOSURE

The Company has appointed a Continuous Disclosure Committee, comprising the Managing Director, the Chief Financial Officer and the Company Secretary, to deal with matters concerning the Company's continuous disclosure obligations under Listing Rule 3.1.

The Listing Rules require the Company to immediately disclose to the ASX any information that is "price sensitive", in the sense that a reasonable person would expect the information to have a material effect on the price or value of the Company's securities.

A reasonable person would be taken to expect information to have a material effect on the price of the Company's securities if the information would, or would be likely to, influence investors in deciding whether to trade in or hold those securities.

However, the Company is not required to disclose that information if:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- the information is of a kind exempted under Listing Rule 3.1A. (e.g. disclosure of the information would breach the law, the information concerns an incomplete proposal or negotiation, is insufficiently definite, is generated for internal management purposes or is a trade secret).

All three of these requirements must be met for the information to be exempt from disclosure.

There may however, be circumstances where even though all of the requirements in the Listing Rule discussed above exempt the information from disclosure, the ASX considers that there is or is likely to be a false market in the Company's securities (for example, because of press speculation or market rumour). In these circumstances, the ASX may direct the Company to make a clarifying statement to prevent or correct the false market.

All staff are required to inform a member of the Continuous Disclosure Committee immediately if they become aware of any potentially price sensitive information relating to the Company. The Continuous Disclosure Committee, in consultation with the Board, will consider whether disclosure to the ASX is required.

The Company may request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market. The Continuous Disclosure Committee will manage the process of seeking a trading halt in consultation with the Board.

Any price sensitive information must be released to the market through the ASX and will subsequently be posted under the 'ASX announcements' section on the Company's website.

5. MARKET SPECULATION

As a general rule, the Company will not comment on market speculation unless required by the ASX.

6. AUTHORISED SPOKESPERSONS

Officers authorised to speak on behalf of the Company on market disclosure issues are:

- the Chairman;
- the Managing Director; and
- the Company Secretary.

Any other staff contacted for comment by third parties must always refer the inquiry to the Managing Director or the Chairman.

7. BRIEFINGS TO INVESTORS AND/OR ANALYSTS

From time to time, authorised spokespersons may conduct open or one-to-one briefings or marketing presentations with potential or current investors and/or analysts.

As a matter of policy and due to its nature as a non-controlling investor in other companies, Argo does not disclose profit forecasts. Any price sensitive information that has not previously been disclosed to the market generally will not be disclosed at a briefing or presentation.

The Company will release to the ASX any new or significant presentation materials prior to their use.

Any briefing or presentation materials should be provided to the Continuous Disclosure Committee prior to use, to confirm compliance with this policy.

8. REVIEW OF ANALYST REPORTS

The Company recognises the role performed by external analysts in assisting investors to make informed decisions.

However, the Company is not responsible for and does not endorse analyst reports that contain commentary on the Company. Information in such reports may be reviewed to correct factual inaccuracies on historical matters, but any such comments cannot be construed as endorsement of the content of any report. The Company will not comment on profit forecasts contained in analyst reports or provide non-disclosed price sensitive material in response to such reports.