ARGO INVESTMENTS LIMITED

PERFORMANCE EVALUATION AND REMUNERATION POLICY

1. INTRODUCTION

Argo Investments Limited (Argo) has a Remuneration Committee which is responsible for establishing the procedures used to evaluate the performance of the Board as a whole, its Committees, its individual Directors and the Company's executives. It advises the Board on remuneration of the Non-executive Directors and Managing Director and approves the remuneration of other executives.

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

2. BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Each year, the Board Chairman leads an internal review process to review the performance of each Director and the Board as a collective. The process includes the Chair of the Remuneration Committee collating feedback from each Director to review the Board Chairman's performance.

The evaluation process of the performance of the Board as a whole includes addressing key aspects of the Board's operations such as:

- Identifying areas of performance with scope for improved efficiency or effectiveness;
- Identifying areas of skill, experience or competence which may need strengthening;
- Any requirements for professional development;
- Impact of other commitments on each Director's performance;
- Group dynamics and harmony;
- Board's access to information to enable it to perform its duties effectively;
- Succession matters; and
- Board's decision processes and procedures.

Once completed, the Board Chairman and the Chair of the Remuneration Committee report the findings of the reviews to the Board. Any recommendations for change to the Board's operations are then developed and their implementation is overseen by the Board Chairman.

Each Committee of the Board reviews its own performance on an annual basis.

Periodically, the Board engages an external consultant to conduct an independent review of the performance of the Board and its Committees.

3. MANAGING DIRECTOR AND OTHER EXECUTIVES

The Managing Director's performance is assessed annually against key performance indicators including individual and overall company performance by the Remuneration Committee.

Other executives' performances are assessed annually against key performance indicators including individual and overall company performance by the Managing Director.

4. REMUNERATION

Non-Executive Directors are remunerated by fees within the aggregate limit approved by shareholders from time to time. The Board determines the nature and amount of emoluments of Non-executive Directors within the limit approved by the shareholders. The Board may seek advice from independent remuneration consultants from time to time to ensure Non-executive Directors' fees are appropriate and in line with the external market.

The remuneration framework to reward the Managing Director and other executives includes a mix of fixed remuneration and short and long-term performance based 'at risk' remuneration which reflects both Company and individual performance.

Detail on the Company's remuneration framework is available in the latest Annual Report at https://www.argoinvestments.com.au/shareholder-centre/.