ARGO INVESTMENTS LIMITED

SECURITIES TRADING POLICY

1. Introduction

This Policy applies to personal trading in Argo Investments Limited securities (Argo, ASX code: ARG) and also in the securities of other companies, by Directors, executives and employees (Designated Persons).

Designated Persons must take all reasonable steps to ensure that their Closely Connected Persons also comply with this Policy.

2. Dictionary

Closely Connected Persons means close family members of Designated Persons such as a spouse, minor children and any family company or trust that the Designated Person controls or has an interest in.

Designated Persons means Non-executive Directors, the Managing Director, executives and employees.

Inside Information means information that is not generally available and that, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of particular securities.

Examples of possible inside information relating to Argo include:

- a material change in profit forecasts
- details of proposed share issues
- borrowing or other financing arrangements
- involvement in material takeovers, acquisitions or asset sales
- significant changes in operations

Severe Financial Difficulty means a pressing financial commitment that cannot be satisfied otherwise than by selling Argo securities. A liability to pay tax would not normally constitute severe financial difficulty unless the Designated Person has no other means of satisfying the liability. A circumstance will be considered exceptional if the Designated Person is required by a court order to transfer or sell Argo securities, or there is some other overriding legal requirement for them to do so.

Trade or trading includes not only buying or selling securities, but also extends to subscribing for new securities, trading in options or other derivatives over securities, and includes entering an agreement to do any of these things.

Other Securities means all ASX-listed securities other than Argo and any unlisted security owned by Argo.

3. Summary of prohibitions from trading in Argo securities

1) Insider trading	Designated Persons who are in possession of Inside Information must not trade in Argo securities or advise, encourage or procure anyone else to do so	- *see Section 4*
2) Prohibited periods	Designated Persons must not trade in Argo securities during prohibited periods	- *see Section 5*
3) Other trading prohibitions	Designated Persons must not enter hedging arrangements in relation to unvested Argo securities	- *see Section 6*

4. Prohibition against insider trading

A person in possession of Inside Information must not:

- Trade in Argo securities;
- Advise, procure or encourage another person to trade in Argo securities; or
- Communicate that information to another person if they know, or should know, the other person is likely to trade in Argo securities.

The prohibition against insider trading is general and applies at all times including the non-prohibited periods specified in this Policy.

5. Prohibited periods

Designated Persons are prohibited from trading in Argo securities in the following prohibited periods, subject to the exceptional circumstances in Section 8 below:

Regular closed periods

From the close of business on the last business day of the Company's half and full financial year, up to and including the day the applicable financial results are announced to the ASX.

Additional prohibited periods

The Company may from time to time impose additional periods when trading is prohibited, such as:

- When it is considering matters subject to ASX Listing Rule 3.1A, being the exceptions that would otherwise require disclosure under the ASX Continuous Disclosure regime, such as incomplete negotiations regarding a confidential proposal or transaction; or
- If it has orders in the market for its own securities due to the activation of an on-market share buy-back or pursuant to any of the Company's employee incentive schemes.

The Company will not be active in the market for its own securities during the above prohibited periods. The Company Secretary will advise Designated Persons when an additional prohibited period is imposed.

6. Other trading prohibitions

Hedging

Designated Persons seeking to enter a transaction or arrangement to limit the economic risk of their Argo security holding must obtain approval in the same way as if they traded in the underlying securities directly.

The Company prohibits hedging of unvested Argo securities, such as performance rights awarded under an executive incentive share scheme.

Security for loan facility

If a Designated Person wishes to enter an arrangement where Argo securities are held as collateral for a loan facility, they must notify by email the approval group comprising the Chairman, Chair of the Audit & Risk Committee, Managing Director and Company Secretary, in order that the Board can ascertain whether the arrangement is material, and if required, the Company will disclose the key terms of the arrangement to the market pursuant to the ASX continuous disclosure requirements.

7. Approval for trading in non-prohibited periods

During non-prohibited periods, Designated Persons must request and receive approval to trade in Argo securities by email from the approval group comprising the Chairman, Managing Director and Company Secretary. All approval requests are to be emailed to the entire approval group, with any one of the group able to grant approval.

Approvals to trade will remain valid for five trading days unless withdrawn during that period.

Any trades resulting from approval must be immediately reported by the Designated Person to the Company Secretary.

8. Exceptional circumstances

A Designated Person (who is not in possession of Inside Information) may request and be given clearance to sell (but not purchase) Argo securities in circumstances otherwise prohibited by this Policy, if they are in Severe Financial Difficulty or other exceptional circumstances apply.

Designated Persons must request approval to trade in exceptional circumstances by email to the approval group comprising the Chairman, Chair of Audit & Risk Committee, Managing Director and Company Secretary.

The particulars of the exceptional circumstances must accompany the relevant request. If a trade proceeds, the Company may be required to notify the existence of exceptional circumstances to the ASX.

Any trades resulting from approval must be immediately reported by the Designated Person to the Company Secretary.

9. Trading in securities other than Argo

General prohibition

Designated Persons are prohibited from trading in Other Securities if they gain price sensitive information by virtue of their position in the Company. They must not cause that information to be communicated to another person nor use that information in conflict with the interests of Argo.

No personal trading in Other Securities may be undertaken by a Designated Person at times when the Company cannot trade in that security. If required, the Company Secretary will notify Directors by email if the Company becomes unable to trade in another company's securities.

Approval to trade in Other Securities

Non-executive Directors

As Non-executive Directors are not involved in day-to-day portfolio investment decisions, they are not required to seek consent prior to undertaking personal trading in Other Securities unless they believe there may be a potential conflict with Argo's securities orders, in which case they must contact the Managing Director, Senior Investment Officer or the Company Secretary to ensure no conflicting orders exist.

Employees

Prior to trading in Other Securities, employees must request and receive approval by email from the approval group comprising the Managing Director, Senior Investment Officer and Company Secretary. All approval requests are to be emailed to the entire approval group, with any one of the group able to grant approval.

Approvals to trade will remain valid for five trading days unless approval is withdrawn during that period. Approval is not required for securities trading on exchanges outside Australia unless dual-listed in Australia.

10. Exclusions

This Policy does not apply to Designated Persons in the following circumstances:

Transfers of securities already held by Designated Persons into a superannuation fund or other entity in which Designated Persons are a beneficiary
An investment in, or trading in units of, a fund, scheme or other arrangement where the assets of the fund or scheme are invested at the discretion of a third party
Where a Designated Person is a trustee, trading in securities by that trust, provided the Designated Person is not a beneficiary of the trust and any decisions to trade during a prohibited period are taken by the other trustees or by the investment managers independently of the Designated Person
The acceptance of a takeover offer
Accepting an offer or invitation made to all or some of the security holders, such as a rights issue, a share purchase plan, a dividend reinvestment plan, an equal access share buy-back or an employee share plan, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up or sell the entitlements of a renounceable pro-rata issue

Bona fide gifts of securities to a Designated Person by a third party or a transfer to a Designated Person under the terms of a will
Transactions where the beneficial interest in the relevant securities does not change
Transactions conducted between a Designated Person and their spouse, civil partner, child, step-child, or other close family member
Disposal of securities by a secured lender under a loan agreement secured by Argo securities or by the securities of other companies
Vesting and exercise of an option or right as a result of meeting performance hurdles under a Company executive incentive share scheme (but not the sale of shares following the exercise of the option or right)

11. Consequences of breaching this Policy

Insider trading is a serious criminal offence and breaches of insider trading law or this Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action including dismissal. Employees are required to verify their compliance with this Policy annually.