ARGO INVESTMENTS LIMITED

STATEMENT OF CORE VALUES

1. INTRODUCTION

The continued long-term success of Argo Investments Limited (Argo) is dependent on it maintaining the trust, confidence and respect of its shareholders and the broader community.

This Statement identifies Argo's core values which underpin its culture, Code of Conduct, business strategy, remuneration structure and general approach to its business dealings.

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

2. CORE VALUES

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

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

3. CONCLUSION

Argo's core values provide the foundation for its strong ethical and honest culture and its widely held reputation in the investment community for trust and transparency. The Company's core values are continually reinforced by the Board's stewardship and by the conduct and attitude of senior management.