Argo Global Listed Infrastructure

Argo Global Listed Infrastructure Limited
ABN 23 604 986 914

Notice of 2018 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRD ANNUAL GENERAL MEETING (Meeting) OF SHAREHOLDERS OF ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED (AGLI or Company) WILL BE HELD AT ADELAIDE OVAL, WAR MEMORIAL DRIVE, NORTH ADELAIDE ON MONDAY 22 OCTOBER 2018 AT 1.00pm.

ITEMS OF BUSINESS

1. **Financial and other Reports**
   To receive and consider the Financial Report and the reports of the Directors and the Auditor in respect of the financial year ended 30 June 2018.

   No resolution is required to be passed on this item.

2. **Adoption of Remuneration Report**
   To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

   "That the Remuneration Report for the financial year ended 30 June 2018 be adopted."

   The vote on this item is advisory only and does not bind the Directors or the Company.
   Voting exclusions and authorisations apply to this item - see Explanatory Notes, Item 2.

3. **Re-election of Director**
   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That **Mrs. Andrea Slattery**, a Director who will retire by rotation in accordance with clause 59 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

4. **Election of Director**
   To consider, and if thought fit, pass the following resolution as an ordinary resolution:

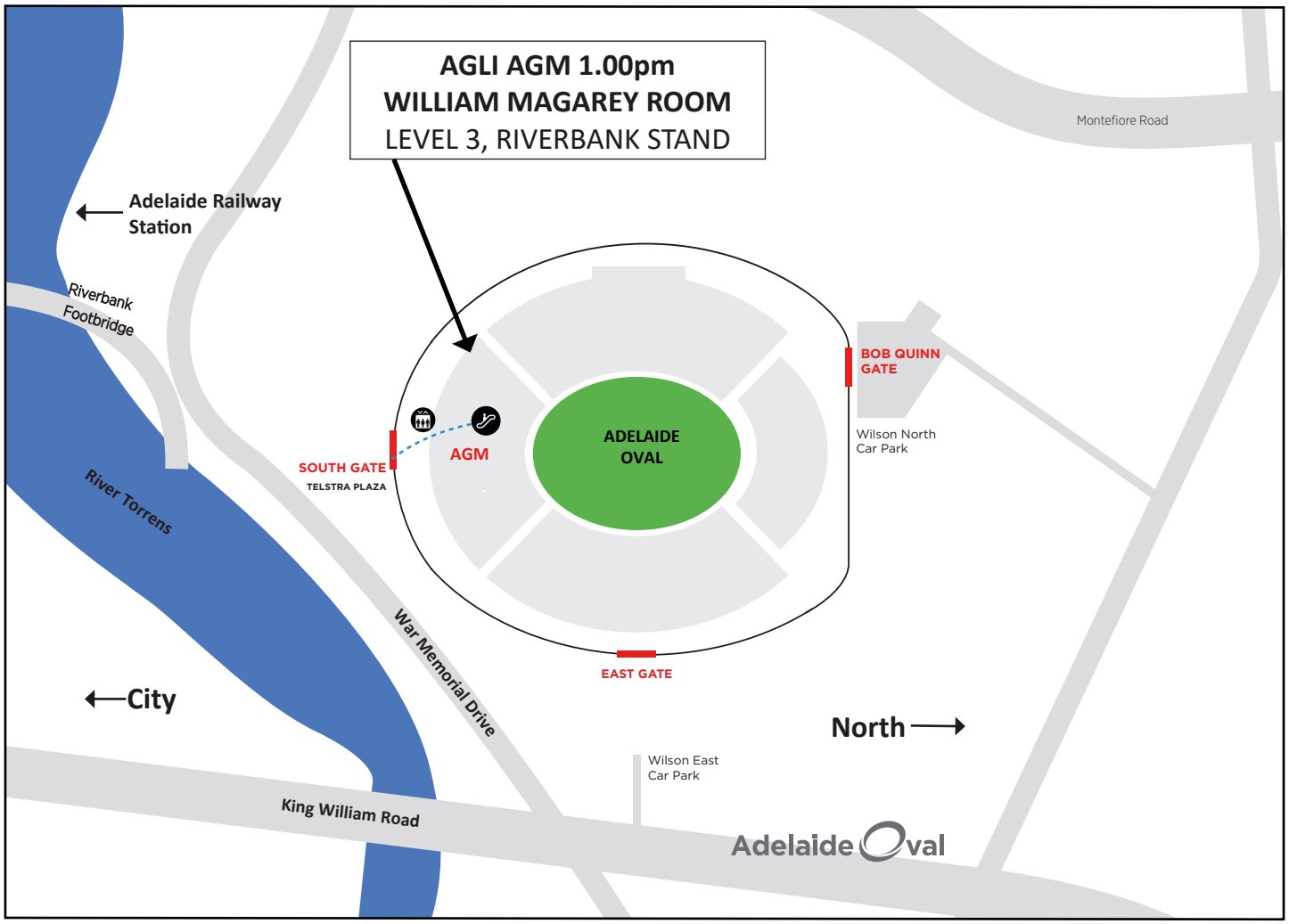
   "That **Mr. Russell Higgins AO**, who was appointed to the Board as a Non-executive Director on 1 July 2018 and will retire in accordance with clause 58 of the Company's Constitution, being eligible, be elected as a Director of the Company."

5. **Readoption and Renewal of Proportional Takeover Provisions**
   To consider and, if thought fit, pass the following resolution as a special resolution:

   "That the proportional takeover provisions in clause 25 of the Constitution of the Company be readopted and renewed for a further period of three years commencing on and from the day this resolution is passed and the Constitution of the Company is amended by reinserting all of clause 25."

By Order of the Board
T.C.A. Binks
Company Secretary
17 September 2018

LOCATION OF AGM



WEBCAST INFORMATION

We will be streaming the AGM live on our website at www.argoinfrastructure.com.au, commencing at 1.00pm Adelaide time.

Voting Information

1. The Company has determined that for the purpose of voting entitlements at the Meeting, shares of the Company will be taken to be those held by the shareholders recorded on the register as at 7.00pm (Adelaide time) on Saturday 20 October 2018.

2. A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
   - appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act 2001; and
   - provides satisfactory evidence of the appointment of its corporate representative.

   A form of proxy is enclosed. To be effective, the document appointing the proxy (and the Power of Attorney, if any, under which it is signed) must be received by the Company not later than 48 hours before the Meeting, being 1.00pm (Adelaide time) on Saturday 20 October 2018.

   A proxy form and proxy appointment authorities may be lodged with the Company's share registry:

In person at:	Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000, Australia.
By mail to:	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia.
By facsimile to:	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
Vote online:	Shareholders can also cast their proxy votes online, including by smartphone, at www.investorvote.com.au. To use this facility you will need your holder number (SRN or HIN), postcode and the control number shown on your proxy form.
Custodian voting:	For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your proxy voting intentions.

3. A shareholder entitled to attend and vote at this Meeting may appoint not more than two proxies (who need not be shareholders of the Company) to attend and vote in the shareholder's place. A shareholder may direct their proxy how to vote using the FOR, AGAINST or ABSTAIN boxes provided next to each resolution on the proxy form.

   If a shareholder appoints one proxy, that proxy is entitled to vote on the taking of a poll or on a show of hands unless the proxy has two or more appointments that specify different ways to vote on a resolution, in which case the proxy must not vote on a show of hands.

   If a shareholder appoints two proxies, neither proxy is entitled to vote on a show of hands, but each proxy is entitled to vote in the percentage or number specified by the shareholder on the taking of a poll. If no percentage or number is specified, each proxy is entitled to vote half of the shareholder's votes.

   If a proxy with directed votes does not attend the Meeting or chooses not to vote as proxy on a resolution, the Chairman of the Meeting will be taken to have been appointed as the shareholder's proxy for the purposes of a poll. The Chairman of the Meeting will cast the shareholder's votes in accordance with any directions provided on the proxy form, or if no directions are provided, in accordance with the stated voting intentions of the Chairman of the Meeting, to the extent permitted by law. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention, in which case an ASX announcement will be made by the Company.

4. The proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. In the case of joint shareholders, the proxy form may be signed by any of the shareholders or attorneys. If the shareholder is a body corporate, the proxy form must be signed in accordance with the corporation's constitution and (if applicable) the Corporations Act 2001, or by its duly authorised attorney or representative.

   If you lodge your proxy vote online, you will be taken to have signed the proxy form if it is lodged in accordance with the instructions on the website.

EXPLANATORY NOTES

FINANCIAL REPORTS

Item 1: Financial and other Reports

Section 317 of the Corporations Act 2001 requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting.

The reports referred to in Item 1 of the Notice of Annual General Meeting are included in the Annual Report sent to shareholders who have requested to receive a copy. If you have not elected to receive a hard copy of the Company's 2018 Annual Report, it can be accessed on the Company's website at www.argoinfrastructure.com.au.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations and management of the Company.

There is no requirement for these reports to be formally approved by shareholders.

REMUNERATION REPORT

Item 2: Adoption of the Remuneration Report

The Company's Remuneration Report to shareholders forms part of the Directors' Report for the year ended 30 June 2018 which is included in the Company's 2018 Annual Report. The Remuneration Report is submitted to shareholders for consideration and adoption by way of a non-binding resolution.

The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

If the Company's Remuneration Report receives an 'Against' vote of 25 per cent or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held (within 90 days) at which all Directors who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on the Remuneration Report.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 2 by or on behalf of a member of the Company's key management personnel (KMP) whose remuneration details are disclosed in the Remuneration Report, or by or on behalf of a closely related party of a member of the KMP, in any capacity, unless the vote is cast as proxy for a person who is entitled to vote and:

- the proxy's appointment directs how the proxy is to vote; or
- the vote is cast by the person chairing the Meeting, in accordance with the stated voting intentions of the Chairman of the Meeting.

Chairman of the Meeting authorised to exercise undirected proxies

The Chairman of the Meeting will be a member of the KMP, details of whose remuneration is included in the Remuneration Report. You should be aware that the Chairman of the Meeting intends to vote undirected proxies in favour of Item 2. By appointing the Chairman of the Meeting to be your proxy, you ***expressly authorise*** the Chairman of the Meeting to exercise your proxy in relation to Item 2 (including an undirected proxy) even though the Chairman of the Meeting is a member of the KMP. A shareholder may appoint the Chairman of the Meeting as proxy with a direction to cast the votes contrary to the Chairman's stated voting intentions, or to abstain from voting on that resolution.

The Directors unanimously recommend that shareholders vote in favour of Item 2, noting that each Director has a personal interest in his or her own remuneration from the Company.

DIRECTOR ELECTIONS

At this Annual General Meeting, Mrs. Andrea Slattery is the Non-executive Director due to retire by rotation pursuant to the Company's Constitution and the ASX Listing Rules.

Mrs. Slattery is retiring from office in accordance with clause 59 of the Company's Constitution and is seeking re-election as a Director of the Company. Details of the qualifications and experience of Mrs. Slattery follow in Item 3 of the agenda for this Meeting.

Mr. Ian Martin AM retired as Chairman and Non-executive Director on 30 June 2018 and Mr. Russell Higgins AO was appointed as a Non-executive Director and Chairman on 1 July 2018. In accordance with clause 58 of the Company's Constitution, Mr. Higgins will be seeking election by shareholders as a Director of the Company. Details of his qualifications and experience follow in Item 4 of the agenda for this Meeting.

Item 3: Re-election of Mrs. Andrea Slattery BAcc, MComm, CPA, SSA, FAICD

Andrea Elizabeth Slattery was appointed to the Board in 2015 as an independent Non-executive Director and a Member of the Audit and Risk Committee.

Mrs. Slattery is an experienced independent Non-executive Director of more than 26 years' service, and has sat on high profile Boards & Advisory Committees in regulated environments for 11 years. She also has significant commercial expertise as a business owner, CEO and Managing Director.

She has worked in the Australian Financial Services industry for 30 years, and played a key role in the growth and recognition of the Self-Managed Superannuation Fund (SMSF) sector, including as co-founder and former Managing Director/CEO of the SMSF Association since 2003.

Mrs. Slattery has been a member of a number of advisory panels to Federal Government including the Innovation Investment Partnership (2015-2016), Industry Working Group (2015-2016), Superannuation Roundtable (2012-2014), Stronger Super Peak Consultative Group (2011-2015), as well as the Shadow Ministry Infrastructure & Innovation Group (2014-2016) and the Australian Treasury Industry Consensus Working Group (2013-2016).

She was awarded 'Woman of the Year' at the Australian Financial Services Awards 2014, Money Management and Super Review. She has a Masters of Commerce degree, is a CPA and a Fellow of Australian Institute of Company Directors.

Mrs. Slattery is also a Non-executive Director of Clean Energy Finance Corporation, SMSF Association Ltd, South Australian Cricket Association and Adelaide Oval Stadium Management Authority Ltd (Alternate).

The Directors (excluding Mrs. Slattery) unanimously recommend that shareholders vote in favour of Item 3.

Item 4: Election of Mr. Russell Higgins AO BEc, FAICD

Russell Allan Higgins AO was appointed to the Board on 1 July 2018 as a non-independent, Non-executive Director, following the retirement of Mr. Ian Martin AM. The Board has appointed Mr. Higgins to be Chairman of the Company and he has also succeeded Mr. Martin as Chairman of Argo Investments Ltd. It is the view of the Board that AGLI benefits greatly from having Argo's Chairman also serve as Chairman of AGLI, due to the close relationship between the two entities and the experience and specialist listed investment company knowledge which that office brings.

Mr. Higgins brings strong corporate and government sector experience to the Company. He has an extensive background in the energy and infrastructure sectors, and in the development of economic and fiscal policy, both in Australia and internationally.

His executive career with the Australian Public Service included the roles of Chairman of the Prime Minister's Energy Task Force (2003-2004) and Secretary of the Department of Industry, Science and Resources (1996-2002). Prior to that he held various positions in Treasury and the Department of Finance.

Mr Higgins is also a former Chairman of the Global Carbon Capture and Storage Institute, CSIRO's Energy Transformed Flagship Advisory Committee, Snowy Hydro-Electric Scheme, CRC for Coal in Sustainable Development and APEC Energy Working Group. He is also a former Non-executive Director of Export Finance and Insurance Corporation, CSIRO, Austrade, Australian Industry Development Corporation, Australian Biodiesel Group Limited, Australian Sports Commission, Australian Tourist Commission, and a former member of the Australian Government Joint Economic Forecasting Group, National Grid Management Council and COAG Gas Reform Task Force.

Mr. Higgins is also a Non-executive Director of Telstra Corporation Ltd (since 2009), APA Group (since 2004) and Argo Investments Ltd (since 2011). He was previously a Non-executive Director of Leighton Holdings Ltd (2013 to 2014) and Ricegrowers Ltd (2005 to 2012).

The Directors (excluding Mr. Higgins) unanimously recommend that shareholders vote in favour of Item 4.

OTHER BUSINESS

Item 5: Readoption and Renewal of Proportional Takeover Provisions

Clause 25 of the Company's Constitution has the effect of providing that shareholders representing a majority of shares for which votes are cast at a general meeting must approve a proportional takeover offer for their shares in order for any such offer to be effective.

Clause 25 only applies to proportional takeovers, and has no application where an offer is made for all of a shareholder's shares. If a proportional takeover offer is received, the Directors are required to convene a meeting at least 15 days before the offer is closed to consider a resolution to approve the proportional takeover offer. The offeror and persons associated with the offeror are ineligible to vote.

Reasons for Proposing the Resolution to Readopt and Renew Clause 25

By virtue of the Corporations Act 2001, clause 25 ceases to apply three years from the date of incorporation if it is not renewed. A resolution is accordingly proposed that clause 25 be readopted and renewed for a further period of three years from the date when the resolution is passed, so as to give the majority of shareholders the right to approve or disapprove any takeover offer for less than 100% of their shares.

Knowledge of Proposed Acquisitions

As at the day on which this Notice of Meeting is prepared, the Directors are not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and Disadvantages for the Directors and Shareholders to date

Since incorporation, the Company has not received a proportional takeover offer. As a result the clause has not been utilised, and as far as the Directors are aware the clause has not therefore operated either to the advantage or disadvantage of Directors or shareholders.

Potential Advantages and Disadvantages for Directors and Shareholders

The readoption and renewal of clause 25 would enable the Directors to ascertain the views of shareholders in respect of a proportional takeover offer, and ensure that all shareholders would have an opportunity to study the offer and then attend or be duly represented at a meeting to vote on the proposal. The clause would permit shareholders to prevent a proportional takeover offer proceeding if they believed that control of the Company should not be permitted to pass under the proportional takeover scheme, and the clause should ensure that the terms of any future proportional offers are structured to be attractive to a majority of shareholders.

It may be argued that readopting and renewing clause 25 makes it more difficult for a proportional takeover offer to proceed and that such offers could therefore be discouraged. This may in turn reduce the opportunities which shareholders may have to sell some of their shares at an attractive price to persons seeking control of the Company, and may reduce any "takeover speculation" element in the Company's share price. It may also be said that the provisions constitute an additional restriction on the ability of individual shareholders to deal freely in their shares.

There is no specific advantage or disadvantage to the Directors, as directors, if the clause is renewed.

On balance, the Directors consider that it is in the interests of shareholders to have the right to vote on a proportional takeover offer, and accordingly unanimously recommend that shareholders vote in favour of Item 5.

The full text of clause 25 is set out on the following page:

Clause 25. Proportional takeover bid

25.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.

25.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:

(a) vote on a Approving Resolution; and
(b) has one vote for each bid class Share held.

25.3 Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 25.2 before the Approving Resolution Deadline.

25.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

25.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.

25.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:

(a) the bidder; and
(b) each relevant financial market,

a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

25.7 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

25.8 Under the Corporations Act, this clause 25 automatically ceases to have effect three years from the date of incorporation of the Company with this Constitution, unless it is renewed by shareholders in accordance with the Corporations Act.

Argo Global Listed Infrastructure

Argo Global Listed Infrastructure Limited
ABN 23 604 986 914

For all enquiries:

Online:
www.investorcentre.com/contact

Phone:
1300 389 922 (within Australia)
+61 3 9415 4610 (outside Australia)

PROXY FORM – 2018 ANNUAL GENERAL MEETING

! For your vote to be effective it must be received by 1.00pm (Adelaide time) on Saturday 20 October 2018

HOW TO VOTE ON ITEMS OF BUSINESS

All your shares will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: You may direct your proxy how to vote by marking one of the boxes opposite each item of business. If you mark more than one box on an item, your vote will be invalid on that item.

If you do not mark a box, your proxy may, to the extent permitted by law, vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he will vote your undirected proxy in accordance with the voting intentions set out in Step 2.

Voting a portion of your holding: You may indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box(es). The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies, you must specify the percentage or number of shares for each proxy to vote, otherwise each proxy may exercise half of the votes. When appointing a second proxy, write both names and the percentage or number of shares for each to vote in Step 1 overleaf.

A proxy need not be a shareholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the shareholder or attorney must sign.

Joint Holding: Where the holding is in more than one name, any of the shareholders or attorneys may sign.

Power of Attorney: Where the proxy is signed by the shareholder's attorney and if the Power of Attorney has not already been lodged with the share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

Bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

VOTES MAY BE LODGED:

▶ VIA THE INTERNET:

Use your computer or smartphone to vote and view the annual report online or appoint a proxy at **www.investorvote.com.au** or scan the QR code below using your smartphone.

Your secure access information is:

Control Number:

For intermediary online subscribers (custodians) use www.intermediaryonline.com

! PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential

▶ BY FAX:

(within Australia) 1800 783 447
(outside of Australia) +61 3 9473 2555

▶ BY MAIL:

Computershare Investor Services
Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

SAMPLE

PROXY FORM

☐ **Change of address**. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Please mark ☒ to indicate your directions

STEP 1 ▶ APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a member/s of Argo Global Listed Infrastructure Limited hereby appoint

☐ The Chairman of the Meeting OR _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the **Annual General Meeting of Argo Global Listed Infrastructure Limited to be held at Adelaide Oval, War Memorial Drive, North Adelaide, South Australia on Monday 22 October 2018 at 1:00pm** and at any adjournment or postponement of that Meeting.

Chairman of the Meeting authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we **expressly authorise** the Chairman of the Meeting to the extent permitted by law, to exercise my/our proxy on **Item 2** (except where I/we have indicated a different voting intention below) even though **Item 2** is connected directly or indirectly with the remuneration of a member of the key management personnel of Argo Global Listed Infrastructure Limited which includes the Chairman of the Meeting.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman of the Meeting to vote for or against or abstain from voting on **Item 2** by marking the appropriate box in Step 2 below.

STEP 2 ▶ ITEMS OF BUSINESS

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		FOR	AGAINST	ABSTAIN
2	Adoption of Remuneration Report	☐	☐	☐
3	Re-election of Director – Mrs. Andrea Slattery	☐	☐	☐
4	Election of Director – Mr. Russell Higgins AO	☐	☐	☐
5	Readoption and Renewal of Proportional Takeover provisions	☐	☐	☐

SAMPLE

Note: The Chairman of the Meeting intends to vote all available proxies in favour of each item of business, to the extent permitted by law. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN ▶ SIGNATURE OF SHAREHOLDER(S) This section must be completed.

Individual or Shareholder 1 _____
Sole Director & Sole Company Secretary

Shareholder 2 _____
Director

Shareholder 3 _____
Director/Company Secretary

Contact Name _____

Daytime Telephone _____

Date / /

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