Argo Global Listed Infrastructure

Argo Global Listed Infrastructure Limited

ABN 23 604 986 914

Notice of 2017 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE SECOND 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 23 OCTOBER 2017 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 2017.

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 2017 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 **Ms. Joycelyn Morton**, a Director who will retire by rotation at the close of the Meeting in accordance with clause 59 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

4. Simplification of Investment Mandate

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the investment mandate instructions in the Company's management agreements be amended to remove the asset class allocation to fixed-income securities from the portfolio and the performance benchmark, in order that the investment mandate asset class is entirely global listed infrastructure equity securities."

Voting exclusions apply to this item - see Explanatory Notes, Item 4.

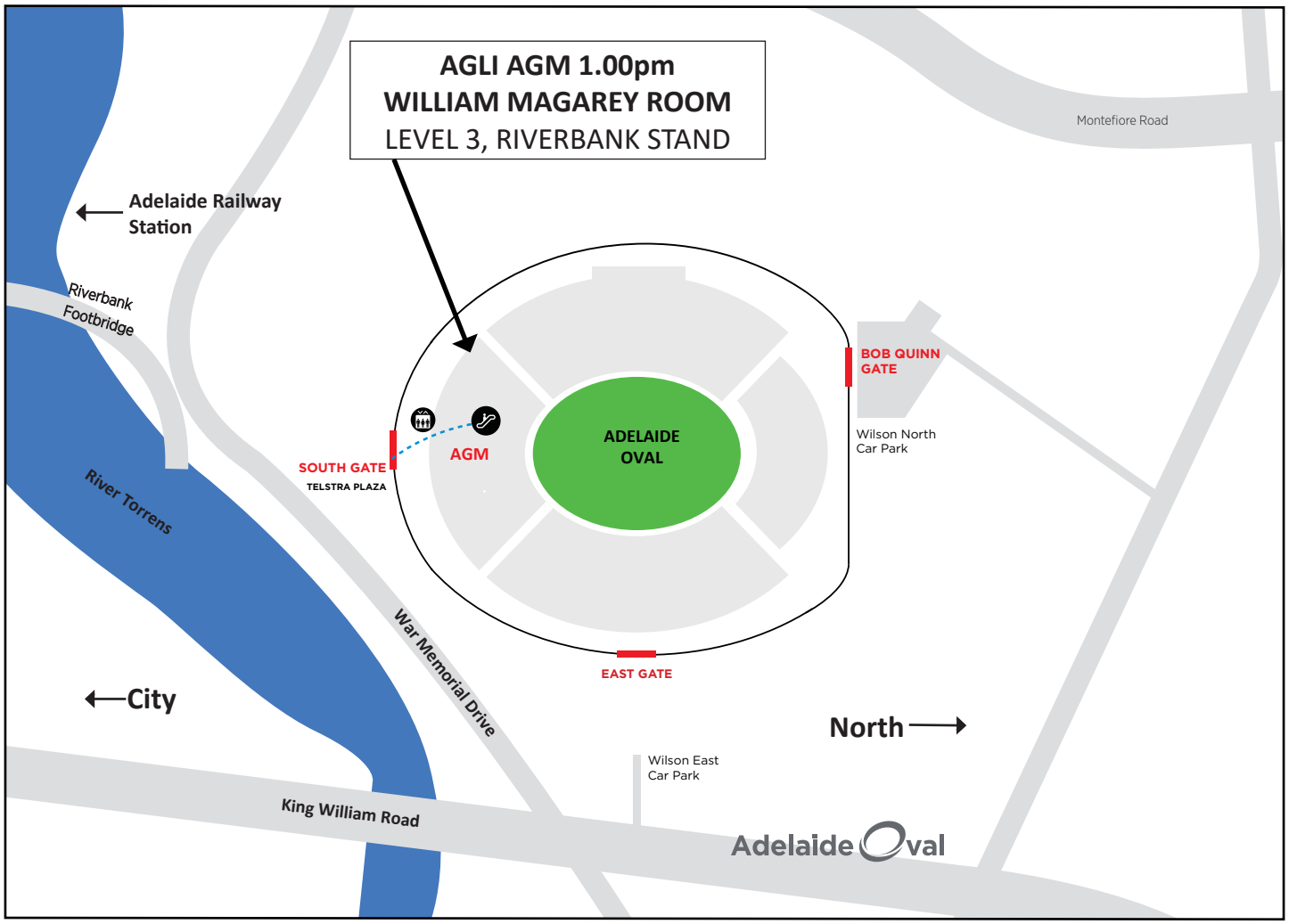
5. Appointment of Auditor

To consider and, if thought fit, pass the following resolution as a special resolution:

"That Ernst & Young, having been duly nominated by a shareholder of the Company and having consented in writing to act, be appointed as Auditor of the Company."

By Order of the Board
T.C.A. Binks
Company Secretary
22 September 2017

LOCATION OF AGM



WEBCAST INFORMATION

This year 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 21 October 2017.

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 21 October 2017.

   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 does not attend the Meeting or chooses not to vote as proxy on a resolution where a poll is taken, the Chairman of the Meeting will be taken to have been appointed as the shareholder's proxy for the purposes of that 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 2017 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 2017 which is included in the Company's 2017 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 on 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.

RE-ELECTION OF DIRECTORS

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

Ms. Morton is retiring from office in accordance with clause 59 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company. Details of the qualifications and experience of Ms Morton follows.

Item 3: Ms. Joycelyn Morton BEc, FCA, FCPA, FIPA, FGIA, FAICD

Joycelyn Morton has been an independent, Non-executive Director of the Company since it was incorporated in 2015. She is a member of the Audit & Risk Committee. She has also been a Non-executive Director of Argo Investments Limited since 2012.

As a highly qualified accountant with particular expertise in taxation matters, Ms Morton enjoyed a long and successful executive career, initially in chartered accounting, followed by senior management roles with Woolworths Limited and global leadership roles within the Shell Group of companies, including Vice President, Accounting Services. She has also held a variety of government and international advisory positions and is currently Chair of the Salvation Army Red Shield Doorknock Appeal for the Greater Sydney region.

She has valuable Board experience across a range of industries, currently as Chair of Thorn Group Limited (Director since 2011 and Chair since 2014), and as a Non-executive Director of InvoCare Limited (since 2015), ASC Pty Ltd (since 2017) and Snowy Hydro Limited (since 2012). Previously she was a Chair and Non-executive Director of Noni B Limited, and a Non-executive Director of Crane Group Limited and Count Financial Limited until their takeovers.

Ms. Morton holds a Bachelor of Economics degree from the University of Sydney and has completed a senior executive program at INSEAD Business School. She is also a Fellow of the major Australian professional accounting and governance bodies.

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

OTHER BUSINESS

Item 4: Simplification of Investment Mandate

The Company seeks shareholder approval to simplify its global listed infrastructure investment mandate from its current blend of equities and fixed-income securities, to a purely equities portfolio.

Although the current mandate allows scope for 100% equities exposure, the approval of shareholders is sought to formalise this simplification by amending the management agreement with the manager, Argo Service Company Pty Ltd (and replicating the amendment in the portfolio management agreement with the sub-adviser, Cohen & Steers Inc).

The following table summarises the proposed asset class changes to AGLI's investment mandate and benchmark:

Global listed infrastructure securities:	*Current mandate*	*Proposed mandate*
Portfolio allocation	80% - 100% equities; 0%- 20% fixed-income	100% equities*
Benchmark	90% equities; 10% fixed-income	100% equities*

*excludes any cash on hand (maximum 5%). Equities benchmark is the FTSE Global Core Infrastructure 50/50 Index (net return in $A)

In all other respects, the management agreements remain unchanged.

The Company believes that this amendment will provide a purer exposure to the long-term growth potential of the global listed infrastructure sector and investor understanding of the nature of the investment product should be improved by the simplification. The removal of the fixed-income element from the current blended benchmark will allow investors to track performance against a clear and publicly available equities benchmark.

In the Company's view, the amendment will not result in any material change or disadvantage to shareholders, as:

- The management fee is unaffected, being calculated on the total value of net tangible assets, irrespective of asset class, and the manager does not receive performance fees for outperforming the benchmark;
- The impact on portfolio yield will be negligible, as only 10% of the portfolio was allocated to fixed-income and in any case the income yield of those securities was similar to many infrastructure equities; and
- The returns of the blended benchmark and the equities benchmark are closely correlated.

Voting exclusion

Argo Investments Limited (Argo) holds 8.74% of the AGLI shares on issue. As Argo is the parent company of the manager, Argo will be excluded from voting on this resolution.

The Directors unanimously recommend that shareholders vote in favour of Item 4.

Item 5: Appointment of Auditor

The Company recently conducted a tender process for its external audit. Submissions from three major accounting firms were considered. Following this process, the Board ascertained that Ernst & Young (EY) was best suited to provide the Company's audit requirements.

The Company is seeking shareholder approval for the appointment of EY as the Company's Auditor, with effect from the date of this Annual General Meeting.

EY has been duly nominated for appointment as the Company's Auditor by a shareholder of the Company, as required by section 328B of the Corporations Act. A copy of the shareholder's written notice on nomination is shown below.

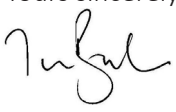
25 August 2017

Argo Global Listed Infrastructure Limited
Level 12, 19 Grenfell Street
Adelaide SA 5000

Notice of Nomination of Auditor

In accordance with section 328B(1) of the Corporations Act 2001, I, Timothy Campbell Agar Binks, being a shareholder of Argo Global Listed Infrastructure Limited (Company), hereby nominate Ernst & Young for appointment as Auditor of the Company.

Yours sincerely,



Timothy Campbell Agar Binks

EY has provided its consent to its appointment as Auditor of the Company, subject to approval of shareholders.

PricewaterhouseCoopers (PwC) has submitted its resignation as Auditor to the Company and the Australian Securities and Investments Commission (ASIC), which will take effect from the date of this Annual General Meeting, subject to ASIC's consent.

The Directors unanimously recommend that shareholders vote in favour of Item 5.

Argo Global Listed Infrastructure

Argo Global Listed Infrastructure Limited

ABN 23 604 986 914

Lodge your vote:

Online:
www.investorvote.com.au

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form - 2017 Annual General Meeting

Vote and view the annual report online

- Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

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

SAMPLE

For your vote to be effective, it must be received by 1:00pm (Adelaide time) on Saturday 21 October 2017

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".

GO ONLINE TO VOTE,
or turn over to complete the form ➔

This Document is printed on **Greenhouse Friendly**™ ENVI Laser Carbon Neutral Paper

☐ **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.

Proxy Form

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 23 October 2017 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 - Ms Joycelyn Morton	☐	☐	☐
4	Simplification of Investment Mandate	☐	☐	☐
5	Appointment of Auditor	☐	☐	☐

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	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /