# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

Argo Global Listed Infrastructure Limited

ABN/ARBN

23 604 986 914

Financial year ended:

30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☑ This URL on our website: https://www.argoinfrastructure.com.au/shareholder-centre/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 22 August 2025 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 5 September 2025

Name of authorised officer authorising lodgement: Timothy Campbell Agar Binks, Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☑ and we have disclosed a copy of our board charter at:<br>ALI Board charter approved 2025 | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ☑ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ☑ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | ☑ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or<br>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.<br>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. | ☑ and we have disclosed a copy of our diversity policy at:<br>ALI Diversity and incl policy approved 2025<br><br>and we have disclosed the information referred to in paragraph (c) at:<br>in our Corporate Governance Statement<br><br>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☑ and we have disclosed the evaluation process referred to in paragraph (a) at:<br>in our Corporate Governance Statement.<br><br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☑ and we have disclosed the evaluation process referred to in paragraph (a) at:<br>in our Corporate Governance Statement<br><br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……..<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……..<br>[*insert location*]<br><br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:<br>in our Corporate Governance Statement | ☑ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | ☑ and we have disclosed our board skills matrix at:<br>in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | ☑ and we have disclosed the names of the directors considered by the board to be independent directors at:<br>https://argoinfrastructure.com.au/our-people/<br>and, where applicable, the information referred to in paragraph (b) at:<br>in our Corporate Governance Statement<br>and the length of service of each director at:<br>https://argoinfrastructure.com.au/our-people/ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☑ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | ☐ | ☑ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | ☑ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☑ and we have disclosed our values at:<br>ALI Core values statement approved 2025 | ☐ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and<br>(2) any other material breaches of that code that call into question the culture of the organisation. | ☑ and we have disclosed our code of conduct at:<br>ALI Code of conduct approved 2025 | ☐ set out in our Corporate Governance Statement |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☑ and we have disclosed our whistleblower policy at:<br>ALI Whistleblower policy approved 2025 | ☐ set out in our Corporate Governance Statement |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☑ and we have disclosed our anti-bribery and corruption policy at:<br>Anti-bribery-and-corruption-policy-ALI-approved-May25.pdf | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
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| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | ☑ *[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>ALI A&R committee charter approved 2025<br>and the information referred to in paragraphs (4) and (5) at:<br>https://argoinfrastructure.com.au/shareholder-centre/<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:<br>……..<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |
| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ☑ | ☐ set out in our Corporate Governance Statement |
| 4.3 | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | ☑ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE** | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | ☑ and we have disclosed our continuous disclosure compliance policy at:<br>ALI Disclosure policy approved 2025 | ☐ set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☑ | ☐ set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | ☑ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS** | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | ☑ and we have disclosed information about us and our governance on our website at:<br>https://argoinfrastructure.com.au/corporate-governance/ | ☐ set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☑ | ☐ set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☑ and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | ☑ | ☐ set out in our Corporate Governance Statement |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | ☑ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | ☑ [*If the entity complies with paragraph (a):*]<br>and we have disclosed a copy of the charter of the committee at:<br>ALI A&R committee charter approved 2025<br>and the information referred to in paragraphs (4) and (5) at:<br>https://argoinfrastructure.com.au/shareholder-centre/<br>[*If the entity complies with paragraph (b):*]<br>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☑ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:<br>in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>……..<br>[*insert location*]<br><br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:<br>in our Corporate Governance Statement | ☑ set out in our Corporate Governance Statement |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | ☑ and we have disclosed whether we have any material exposure to environmental and social risks at:<br>in our Corporate Governance Statement<br>and, if we do, how we manage or intend to manage those risks at:<br>in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | ☐ *[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……<br>[*insert location*]<br><br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:<br>in our Corporate Governance Statement | ☑ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | ☑<br>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:<br>ALI Rem and performance evaluation policy approved 2025 | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it. | ☐<br>and we have disclosed our policy on this issue or a summary of it at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☑ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES** | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | ☐<br>and we have disclosed information about the processes in place at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☑ we do not have a director in this position and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☑ we are established in Australia and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☑ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br>☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| **ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES** | | | |
| - | *Alternative to Recommendation 1.1 for externally managed listed entities:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | ☐<br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br>……..<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | ☐<br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br>……..<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

# CORPORATE GOVERNANCE STATEMENT

# 2025

The Board of Argo Global Listed Infrastructure Limited (ALI) is committed to responsible financial and business practices and the highest standards of corporate governance to protect and advance shareholder's interests.

This Corporate Governance Statement provides information about the Company's corporate governance practices in compliance with ASX Listing Rule 4.10.3 and the 4th Edition of the ASX Corporate Governance Council Principles and Recommendations (Principles and Recommendations). The Company has followed the Principles and Recommendations except where specifically stated.

The information in this Statement is current as at 22 August 2025 and has been approved by the Board of the Company.

The governance documents referred to in this Statement are available in the Corporate Governance section of the Company's website at www.argoinfrastructure.com.au.

The Company listed on the ASX on 3 July 2015 and invests in an actively managed portfolio of global listed infrastructure securities.

The Company's operations are managed by Argo Service Company Pty Ltd (Manager), which has engaged Cohen and Steers Capital Management Inc. (Portfolio Manager) to actively manage the portfolio under the supervision of the Manager. The Manager provides these services under Australian Financial Services Licence no. 470477. The Manager is a wholly owned subsidiary of Argo Investments Limited (Argo), which is a substantial shareholder of the Company. As a consequence of these arrangements, the Company has no employees at this time. References in this Statement to the management resources of the Company refer to those of the Manager.

# Principle 1: Lay solid foundations for management and oversight

## 1.1 Role and responsibilities of the Board

The Board is responsible for the overall governance of the Company, including ensuring that the Company is properly managed to protect and enhance the interests of shareholders.

The Board Charter sets out the Board's responsibilities, which include:

**Strategic matters**:

- setting the purpose and broad strategic direction for the Company;
- setting the management and investment objectives of the Company, with a view to maximising shareholder value; and
- approving major capital expenditure, capital management and acquisitions.

**Delegation and supervision matters**:

- appointing, monitoring and evaluating the Manager;
- with the assistance of the Manager, appointing, monitoring and evaluating the active management of the Company's investment portfolio by the Portfolio Manager;
- with the assistance of the Manager, monitoring the performance of the investment portfolio and its compliance with the Company's investment objectives; and
- with the assistance of recommendations from the Audit & Risk Committee, approving half-year and full year financial results and overseeing the Company's financial reporting and internal control systems.

**Risk matters**:

- with the assistance of the Manager, establishing and monitoring appropriate levels of investment risk within the Company's portfolio; and
- with the assistance of the Audit & Risk Committee, approving and maintaining appropriate risk management and internal control systems to identify, assess, monitor and manage the Company's operational and business risks.

**Corporate governance matters**:

- approving the Company's Core Values Statement and Code of Conduct to underpin desired ethical standards and culture;
- instilling the Company's core values and ethical standards;
- approving appropriate Company policies, the Corporate Governance Statement or other related document;
- establishing and reporting on diversity objectives for the Company;
- overseeing the Company's disclosure and communications process;
- overseeing the Company's Whistleblower Policy including providing a contact point for stakeholders to confidentially submit for investigation any serious complaint against the Company or its representatives; and
- overseeing the Company's compliance with, and reporting of, relevant environmental, social and governance requirements.

**Nomination matters**:

- ensuring appropriate Board succession plans are in place;
- assessing the appropriate mix of skills, experience, expertise and diversity required by the Board; and
- establishing procedures for the re-election of retiring Directors, having regard to the Company's tenure practice and the mix of skills, experience, expertise and diversity required by the Board.

**Remuneration matters**:

- approving the remuneration of the Company's Directors, subject to the limits imposed by the shareholders of the Company; and
- conducting annual performance assessments of the Managing Director, Company Secretary and Chief Financial Officer, for inclusion in those individuals' overall performance assessment by Argo Investments.

**Delegation to Management**

Except for the matters expressly reserved for the Board under the Board Charter, the Board has appointed the Manager, to manage the affairs of the Company in accordance with a Management Agreement between the Company and the Manager.

Under the terms of the Management Agreement, the Manager's responsibilities include providing the services of the Managing Director, Chief Financial Officer and Company Secretary, whose duties include the provision of administrative support services reasonably required by the Company to conduct its business. The Manager also provides financial services to the Company under its Australian Financial Services Licence no. 470477. For the provision of these management services, the Manager is entitled to a management fee based upon the portfolio value of the Company.

The Management Agreement authorises the Manager to manage the portfolio of the Company, including the appointment and supervision of the Portfolio Manager, a global investment manager specialising in listed real estate and infrastructure assets, to manage the investments of the portfolio. The Portfolio Manager is responsible for the day to day, active management of the portfolio of the Company in accordance with the investment objectives, investment strategy, investment guidelines and permitted investments as set out in the Portfolio Management Agreement.

State Street Australia Limited (Custodian) has been appointed as Custodian. The role of the Custodian is to hold the assets of the Company in accordance with the terms of a Custodial Agreement.

**Delegation to Board Committees**

The Board has established an Audit & Risk Committee to assist it in performing its role. The Committee provides advice and recommendations to the Board. Further information on the scope of the Committee's responsibilities is available in the Audit & Risk Committee Charter.

The Board Charter is available on the Company's website at:
ALI Board charter approved 2025

## 1.2 Appointment and re-election of Directors

Non-executive Directors are elected by shareholders. In accordance with the Company's Constitution, no Non-executive Director may hold office for a period longer than three years without standing for re-election by shareholders at the Annual General Meeting (AGM).

The Managing Director is an executive Director who is appointed by the Board and is not subject to election or re-election by shareholders.

The Company's appointment of new Non-executive Directors involves a formal selection process managed by the Board and assisted by external recruitment consultants when required. Appropriate reference and background checks are conducted in relation to shortlisted applicants prior to the Board making an offer to a preferred candidate. These enquiries include checking qualifications and experience, and screening for any bankruptcy or criminal convictions. Candidates are asked to provide details of their other commitments and an indication of the time involved. Directors appointed by the Board must stand for election by shareholders at the AGM following their appointment, in accordance with the Constitution.

The Board ensures that the Notice of Meeting, which is released prior to the AGM, includes all material information obtained by the Company to enable shareholders to make an informed decision as to election or re-election of a candidate, including biographical details, confirmation that appropriate background checks have been conducted (in the case of new directors), the term currently served, the candidate's other current or recent directorships, the candidate's independent or non-independent status, any material adverse information and a statement of the Board's support or otherwise for the election or re-election.

The Board's normal practice is that Non-executive Directors may serve a tenure of up to nine years from the date of first election by shareholders. However, the Board may support an extension where it considers it would benefit the Company.

The Board Composition, Selection and Appointment Policy is available on the Company's website at:
ALI Board comp and selection policy approved 2025

## 1.3 Director and senior executive employment agreements

**Non-executive Directors**

A letter of appointment and a deed of indemnity is provided to each incoming Non-executive Director. The letter sets out the terms of appointment, expectations and responsibilities of the role, remuneration, director independence requirements, links to key corporate policies, access to corporate resources and confidentiality requirements. Non-executive Directors are required to notify the Chairman before accepting a new role that could impact their time commitment to ALI or give rise to a conflict of interest. The letter also includes information as to the circumstances where a Director may seek independent professional advice at the expense of the Company.

Directors and officers of the Company are covered by insurance against certain liabilities they may incur in carrying out their duties for the Company, to the extent permissible by law.

**Senior executives**

The Managing Director and the other senior executives are employed by the Manager pursuant to executive service contracts. The terms of the contracts include expected duties and responsibilities, reporting lines, remuneration, entitlements and termination conditions.

## 1.4 Company Secretary

The Company Secretary's duties include a broad range of management responsibilities in addition to the company secretariat function. The formal reporting line in relation to those management responsibilities is to the Managing Director. However, accountability on all matters of Board practices and governance is to the Board, through the Chairman. The Company Secretary is available to advise the Directors on the implementation, administration and function of corporate governance. The appointment and removal of the Company Secretary is decided by the Board.

The qualifications and experience of the Company Secretary are available on the Company's website at:
https://argoinfrastructure.com.au/our-people/

## 1.5 Diversity and inclusion

The Company has no employees at the present time as the Company's operations are managed by the Manager. The Company's Diversity Policy applies to the Company's Board of Directors.

The Company is committed to being an inclusive workplace that values and promotes diversity in terms of age, disability, gender, ethnicity and cultural background. The Company provides a working environment which is free from unlawful discrimination, harassment, bullying and victimisation. The Board has a strong commitment to gender diversity. It establishes measurable objectives annually for achieving gender diversity, and each year reports the Company's progress toward achieving them.

The Company's measurable objective for gender diversity is currently set at achieving a minimum of one-third representation of each gender on the Board.

The current female gender representation on the Board is 40%.

The Diversity and Inclusion Policy is available on the Company's website at:
ALI diversity and inclusion policy approved 2025

## 1.6 Evaluation of Board performance

A formal process of performance evaluation of the Board, its Committees and its individual Directors takes place every year. The Review may be conducted internally or by external consultants.

The internal process involves the Chairman reviewing the performance of the Board as a whole with the aid of a board performance evaluation questionnaire completed by all Directors. The independent Directors also meet separately to review any independence-related matters. The findings are discussed by the Board and any recommendations for changes to the Board's operations are developed and implemented. The Committee of the Board follows similar procedures.

This year's internal evaluation identified that the Board and its Chairman are operating effectively.

The Performance Evaluation and Remuneration Policy is available on the Company's website at:
ALI Rem and performance policy approved 2025

## 1.7 Evaluation of senior executive performance

The officeholders who are provided to the Company under the terms of the management agreement with the Manager are the Managing Director, the Chief Financial Officer and the Company Secretary. These senior executives are accountable to the Company's Board although they are employed and remunerated by the Manager.

The Manager conducts a formal annual performance appraisal for each executive, during which the input of the ALI Board is sought with respect to the individual's key performance indicators which are relevant to the management of ALI. The ALI Board provides an assessment score to the Argo Board for inclusion in the overall assessment for each executive.

The most recent executive performance reviews were conducted in June 2025 relating to the 2024/25 financial year.

The Performance Evaluation and Remuneration Policy is available on the Company's website at:
ALI Rem and performance policy approved 2025

# Principle 2: Structure the Board to be effective and add value

## 2.1 Nomination and renewal

The Board has not appointed a Nomination Committee as it considers that all Directors should participate in nomination matters, including succession planning for the Board. This is a departure from Recommendation 2.1 of the Principles and Recommendations, but the Board places great importance on these matters and prefers not to delegate them to a committee. The Board is committed to an orderly process of renewal and discusses succession planning regularly.

The decision and process to appoint a new Director is overseen by the Chairman. The Board's current size, composition and succession planning requirements are taken into account. With reference to the Board's skills matrix (see below), any additional skills, qualifications or experience areas which are considered desirable are identified before commencing the candidate selection process.

The Board Composition, Selection and Appointment Policy is available on the Company's website at:
ALI Board comp, selection and appointment policy approved 2025

## 2.2 Board skills matrix

Directors are selected in order that the Board as a collective possesses a wide range of skills, knowledge and experience which is sufficient and appropriate to steer the strategic direction of the Company, challenge management and discharge its obligations effectively.

To assist the Board to identify areas of focus and to ensure an appropriate and diverse mix of skills, experience and expertise, a Board Skills Matrix has been developed and is reviewed at least annually. It is an important tool, but not the only basis of criteria applying to Director appointments.

The following matrix summarises the key skills and qualifications that Board members presently contribute, split into three levels of experience:

| **Skills/qualifications** | **Number of Directors by experience level (out of 5)** | | |
|---|---|---|---|
| | *Awareness* | *Experienced* | *High competency* |
| Funds management | - | 2 | 3 |
| Strategic | - | - | 5 |
| Financial | - | - | 5 |
| Risk management | - | - | 5 |
| People & culture | - | 1 | 4 |
| Legal & regulatory | - | 2 | 3 |
| Marketing | 1 | 2 | 2 |
| Technology | - | 4 | 1 |
| Governance | - | 1 | 4 |

The individual qualifications and experience of each of the Directors is available on the Company's website at:
https://argoinfrastructure.com.au/our-people/

## 2.3 Director independence

The ability of directors to exercise independent judgement is a crucial feature of good corporate governance. Independent, non-executive directors are unfettered by management and free from any business or other relationship that could materially interfere with the independent exercise of their judgement.

The Board Charter sets out the Company's test for assessing Director independence. It includes the disclosure of any material contract or relationship and extends to the interests of any family companies or close family members.

The independence status of each current Company Director is available on the Company's website at: https://argoinfrastructure.com.au/our-people/

## 2.4 Majority of independent Directors

The Board Charter stipulates that the Board shall comprise a minimum of four directors and a maximum of six directors. The Board as a whole will determine its size and composition including the mix of independent and non-independent directors. The Board completes an assessment of the independence of each Director prior to their appointment and annually thereafter.

The Board currently comprises three independent Directors and two non-independent Directors. The non-independent Directors are the Chairman and the Managing Director. They are not considered to be independent as they are also currently Directors of Argo Investments Ltd, which is the parent company of the Manager and also a substantial shareholder and related party of the Company. In addition, the Chairman and the Managing Director are Directors of the Manager. However, the non-independent Directors have been specifically chosen to bring the skills, experience and long track record of Argo to the management and oversight of the Company. It is considered that utilising Argo's specific expertise in successfully managing listed investment companies is of great benefit to the Company. If circumstances occur where the non-independent Directors may be conflicted on a particular issue, they will abstain from the decision and allow the independent Directors to determine the matter.

## 2.5 Chairman of the Board

The Chairman is a non-independent, Non-executive Director. His non-independence is due to also being the Chairman of the Manager and Argo Investments Ltd, the parent company of the Manager. This is a departure from Recommendation 2.5 of the Principles and Recommendations. However, the Chairman has been chosen to lead the Board specifically due to his skills and experience gained from membership of the Argo Board, which make him ideally suited to performing the role required as Chairman of ALI. As Chairman, he has a duty to act in the best interests of the Company.

The Chairman's responsibilities include:

- organisation and conduct of Board affairs;
- overseeing the provision of appropriate information to the Board;
- ensuring efficient and effective discussions at Board meetings;
- fostering a Board culture that encourages contribution and challenge in a constructive manner; and
- representing the Company to shareholders and the wider community.

## 2.6 Induction and professional development of Directors

All new Directors participate in an induction program which involves the Chairman and senior management. The program includes briefings on the Company's strategy, organisational structure, corporate governance practices, risk management framework, culture, accounting policies and applicable codes, charters and policies regarding the required ethical conduct of Directors.

The Board reviews annually its collective skills and qualifications and the Company provides appropriate professional development opportunities where required for Directors to develop and maintain the skills and knowledge needed to perform their roles effectively.

# Principle 3: Instil a culture of acting lawfully, ethically and responsibly

## 3.1 Core Values Statement

The continued long-term success of ALI is dependent on it maintaining the trust, confidence and respect of its shareholders and the broader community.

The Company's Core Values Statement identifies ALI's core values which underpin its culture, Code of Conduct, business strategy and general approach to its business dealings:

| | |
|---|---|
| **Integrity**<br>Acting honestly, diligently and with truthfulness | **Stakeholder interests**<br>Dealing fairly, without prejudice and in the best interests of shareholders, having regard to other stakeholders |
| **Professional excellence**<br>Striving to achieve strong individual and Company performance through a commitment to professionalism | **Compliance**<br>Abiding by the law and complying with Company charters, codes and policies |

These core values are fostered within the Company to promote ethical and responsible behaviour.

The Core Values Statement is available on the Company's website at:
ALI Core values statement approved 2025

## 3.2 Code of Conduct

The reputation of the Company in the business world and broader community is of fundamental importance. The Company's Code of Conduct applies to the Company's key management personnel (KMP) which includes the Directors and senior executives provided by the Manager. It provides the framework which ensures that all KMP engage only in practices that ensure the highest standards of honesty and integrity.

The Board will be informed of any material breach of the Code of Conduct or any incident that calls into question the culture of the Company.

The Company is committed to its objective of using professional excellence to provide both long-term capital growth and dividend income for shareholders whilst operating within the clearly articulated framework of behaviour provided by the Code of Conduct.

Due to the investment activities of the Company, the Securities Trading Policy (which regulates trading in the shares of the Company), is another key policy which all KMP must commit to.

The Code of Conduct is available on the Company's website at:
ALI Code of conduct approved 2025

The Securities Trading Policy is available on the Company's website at:
ALI Securities trading policy approved

## 3.3 Whistleblower Policy

ALI's Whistleblower Policy allows stakeholders to confidentially submit for investigation any serious complaint against the Company or its representatives and provides protections for those who do so. The Board will be informed of any material concern raised under the Policy or that calls into question the culture of the Company.

The Whistleblower Policy is available on the Company's website at:
ALI Whistleblower policy approved 2025

## 3.4 Anti-bribery and Corruption Policy

ALI's Anti-bribery and Corruption Policy prohibits bribes or other improper payments or benefits to public officials and involvement in private bribery such as kickbacks or secret commissions. It also provides guidance around the acceptance of gifts and hospitality.

The Board will be informed of any material breach of the Policy or any incident that calls into question the culture of the Company.

The Anti-bribery and Corruption Policy is available on the Company's website at:
ALI Anti-bribery and-corruption policy approved 2025

# Principle 4: Safeguard integrity of corporate reports

## 4.1 Audit & Risk Committee

The Audit & Risk Committee assists the Board in fulfilling its statutory and fiduciary obligations by providing independent and objective recommendations and assurance on the effectiveness of governance, operational risk management, financial reporting, internal control processes and the external audit.

The process for approval of the financial statements is reviewed and assessed by the Audit & Risk Committee each reporting period.

The external audit firm partner responsible for the Company audit attends Audit & Risk Committee meetings by invitation. The Committee formally reports to the Board after each of its meetings.

The Audit & Risk Committee is comprised of three Non-executive Directors, all of whom are independent. The Chair of the Audit & Risk Committee is an independent Director who is not also the Chair of the Board.

The experience and qualifications of each member of the Audit & Risk Committee is available on the Company's website at:
https://argoinfrastructure.com.au/our-people/

The Audit & Risk Committee Charter is available on the Company's website at:
ALI Audit and Risk Charter ALI approved 2025

The Audit & Risk Committee is responsible for making recommendations to the Board in relation to auditor independence, audit partner rotation, annual audit plan and the provision of non-audit services by the auditor. Currently, the Company's external audit is undertaken by Ernst & Young (EY) and the audit engagement partner is required to be changed at five-year intervals.

The External Auditor Policy is available on the Company's website at:
ALI External auditor policy approved 2025

## 4.2 Management declarations in financial reporting

In accordance with Section 295A of the Corporations Act, the process for approval of the half-year and full year financial statements involves the Managing Director and the Chief Financial Officer declaring in writing to the Audit & Risk Committee and the Board that, in their opinion, the financial records of the Company have been properly maintained in accordance with the Corporations Act, and that the financial statements comply with the relevant accounting standards and give a true and fair view of the financial position and performance of the Company. Management's opinion must be based on a sound system of risk management and internal control which is operating effectively.

The financial reports are reviewed by the Audit & Risk Committee and the external auditor, and recommendations are made to the Board as to their adequacy prior to approval and public release.

## 4.3 Integrity of corporate reports

**Externally audited reports**

The financial report and remuneration report, both within the Directors' report, are audited and an independent auditor's report is provided in the Annual Report.

The external auditor attends the AGM and is available to answer shareholder questions. Such questions may encompass the accounting policies adopted by the Company, the conduct of the audit or the independence of the auditor.

**Non externally audited reports**

The Company undertakes a rigorous validation process using internal and external resources to check and verify information disclosed to the market to ensure that its annual Directors' report and any other periodic reports are consistent, accurate and balanced and provide investors with appropriate information to make informed investment decisions. Management strives to ensure that information disclosed is expressed in a simple and understandable form.

# Principle 5: Make timely and balanced disclosure

## 5.1 Continuous disclosure

The Company is committed to providing relevant and timely information to its shareholders and to the broader financial community, in accordance with its continuous disclosure obligations under the ASX Listing Rules and the Company's Disclosure Policy.

All Directors and staff of the Company and the Manager are required to inform a member of the Company's Continuous Disclosure Committee immediately if they become aware of any potentially price sensitive information relating to the Company.

The Continuous Disclosure Committee, which comprises the Managing Director, the Company Secretary and the Chief Financial Officer, will consider any event or circumstance, in consultation with the Board, to determine whether disclosure to the ASX is required in order to comply with the continuous disclosure requirements of the Listing Rules. Any resulting disclosure must be released to the market through the ASX announcements platform.

The Company Secretary is primarily responsible for co-ordinating the disclosure of information to the ASX, regulators and shareholders on behalf of the Company, in consultation with the Board and other executives as required.

The Disclosure Policy is available on the Company's website at:
ALI Disclosure policy approved 2025

## 5.2 Board receives copies of announcements

Any price sensitive information must be released to the market through the ASX. Following confirmation of receipt from the ASX, management will ensure that the Board receives a copy of the announcement and that it is posted under the 'ASX announcements' section on its website.

## 5.3 Release of investor presentations

From time to time, authorised spokespersons may conduct open or one-to-one briefings or marketing presentations with potential or current investors and/or advisers.

As a matter of policy and due to the nature of a non-controlling investor in other companies, ALI does not disclose profit forecasts. Any price sensitive information that has not previously been disclosed to the market will not be disclosed at a briefing or presentation.

The Company will release to the ASX any new or significant presentation materials prior to their use.

# Principle 6: Respect the rights of security holders

## 6.1 Access to information about the Company

The Company's website at www.argoinfrastructure.com.au contains extensive information about the Company, its activities, portfolio, investment performance, the Directors, the Manager, the Portfolio Manager and senior executives. It is updated regularly to keep shareholders informed at all times.

Corporate governance information is available on the Company's website at:
https://argoinfrastructure.com.au/corporate-governance/

Company announcements lodged with the ASX, including financial results, monthly Net Tangible Asset backing (NTA) disclosures, weekly NTA estimates and quarterly investment reports are available on the Company's website at:
https://www2.asx.com.au/markets/trade-our-cash-market/announcements.ali

In addition, a comprehensive Annual Report is prepared and distributed to shareholders who request it.

## 6.2 Investor relations

The Company has a Communications Policy which promotes the rights of shareholders to access high quality information and participate in effective two-way communication. Open and honest communication with shareholders is an important part of the Company's culture.

There are a number of ways shareholders and other stakeholders are provided with the opportunity to communicate with the Company:

**NTA & Investment Updates**
In addition to weekly estimates of Net Tangible Asset (NTA) backing per share the Company releases an NTA & Investment Update at the end of each month and a comprehensive quarterly Investment Report which includes commentary from the Portfolio Manager and a list of top portfolio holdings.

**Website**
The website is updated regularly with detailed information about the Company including portfolio performance, media releases, ASX announcements, notice of general meeting (NOM), weekly and monthly NTA updates, investor presentations and Annual Reports. Shareholders can submit questions by email, via the link on the 'contact us' link on the website. Shareholders and potential investors can subscribe to receive additional Company information via an email distribution list.

**Share registry**
The contact details for the Company's share registry provider, Boardroom Pty Ltd can be found in the Share registry section of the website.

**Annual General Meeting**
The AGM is a key opportunity for the Company's Board and management to meet and communicate with investors and for investors to ask questions and provide feedback. Shareholders are encouraged to attend and to participate in the AGM, to ensure a high level of accountability and identification with the Company's strategies and goals. The AGM is streamed live on the Company's website.

**Investor Information meetings**

Investor information meetings are held annually in a number of cities around Australia providing shareholders and potential investors with the opportunity to learn about the Company, its portfolio composition and performance, to raise questions, meet members of staff and participate in general discussions about the Company in an informal manner.

**Responding to queries**

Our staff respond to all shareholder queries regarding the Company's operations, whilst ensuring that any information provided is publicly available, not price sensitive and not considered to be personal advice.

The Communications Policy is available on the Company's website at:
ALI Communications policy approved 2025

## 6.3 Encouraging participation at shareholder meetings

The Company encourages shareholders to attend the AGM and other investor meetings. For those that cannot, the AGM is streamed live on the Company's website and the key presentations and results are posted on the website and released to the ASX. If circumstances do not allow physical attendance, a facility will be provided for shareholders to ask questions.

The Company releases the NOM prior to each AGM. Shareholders who are unable to attend the AGM in person may appoint a proxy to vote on their behalf. A proxy can be directed to vote in accordance with the instructions of the shareholder, or the shareholder can request the proxy vote as they see fit. To encourage shareholders to vote, proxy votes can be lodged in person, by mail, by facsimile or on-line. Questions can also be submitted by shareholders in advance of the AGM.

## 6.4 Annual General Meeting resolutions

The Company decides all resolutions at its AGMs by poll rather than by show of hands. This is in keeping with the principal of 'one security one vote', treating all votes equally whether a shareholder attends in person or votes by proxy or other representative.

## 6.5 Electronic communication

Shareholders have the option to receive communications electronically by registering on-line with the share registry manager, Boardroom. If such an election is not made, communications will be delivered by post. Shareholders who register their holding with Boardroom will also be able to access and update their registration details, banking instructions or communication options on-line at any time of day.

# Principle 7: Recognise and manage risk

## 7.1 Oversight of risk management

The Board monitors the business risks of the Company in the discharge of its stewardship responsibilities. The Company operates in a competitive environment and the business is exposed to a range of commercial, economic and market risks that cannot be fully predicted or controlled. Changing conditions have the potential to impact upon the Company's business but the Company must have exposure to risk if it is to succeed in its objective of maximising long-term shareholder returns. The material risks affecting the Company are actively monitored and managed. The risks of the business are divided into two broad categories, being operational risk and investment risk.

**Operational risk**

The Audit & Risk Committee is responsible for assisting the Board in relation to the oversight of operational risks. This includes managing risks such as fraud, legal and regulatory issues, insurance, property damage, security of technology, privacy, compliance and operating systems.

The responsibility for day-to-day identification and management of operational risks has been delegated to senior management, which reports to the Audit & Risk Committee with any significant risk related matters and recommends any necessary changes to the Company's risk management framework.

**Investment risk**

The Board as a whole is responsible for the oversight of investment risk, which focuses particularly on ensuring that the Manager and the Portfolio Manager are devising and maintaining an investment strategy which ensures that portfolio risk is consistent with the Company's business objectives. The objectives and guidelines for the investment of the Company's portfolio are set out in the Portfolio Management Agreement. The portfolio is spread amongst security holdings across a range of countries and sub-sectors within the infrastructure sector. The investee organisations therefore carry a range of inherent risk characteristics which are assessed by the Portfolio Manager as part of the investment process.

The business carries inherent investment risk as its revenue is generated from investing in tradeable securities which fluctuate in price and dividend yield. However, the benefit of a portfolio diversified by geography and sub-sectors is that a given event may impact some of the investments in the portfolio differently to others. The result is that the overall risk of the Company's portfolio is reduced, as an event that negatively impacts one investment may benefit another. A diversified portfolio and a conservative but active investment philosophy help the Company to control and monitor investment risk to achieve its business objective.

The operations of the Company are managed by the Manager. The responsibility for managing day to day business risk is delegated to the Managing Director who oversees an experienced team of senior executives.

Details of key risk factors applicable to the Company are provided in the Notes to the Financial Statements in the 2025 Annual Report, which is available on the Company's website at: https://argoinfrastructure.com.au/shareholder-centre/

The Risk Management Policy is available on the Company's website at:
ALI Risk management policy approved 2025

## 7.2 Risk management framework

**Board**

The Board, with the assistance of the Audit & Risk Committee, is responsible for setting ALI's risk appetite, overseeing the risk management framework and satisfying itself that the Company has a sound system of risk management and internal control.

The risk management framework has been adopted by the Board and is considered to be operating effectively. The Board is also satisfied that ALI is operating in accordance with its risk appetite.

**Management**

The risk management procedures have been designed and implemented by management, approved by the Board and are available within the Company's Risk Management Policy.

The procedures involved in the management of material business risks include:

- Identify risks – the business risks to which the Company is exposed are continually monitored and the business environment is regularly reviewed for new risks;
- Analyse and evaluate risks – a deep understanding of each risk is developed including their likelihood, consequences and existing internal controls. The level of each risk is rated using ALI's risk matrix and a residual risk identified;
- Manage risks – the Board assesses residual risk in light of its risk tolerance for a particular category and its overall risk appetite. It may determine a risk to be acceptable or may require further mitigations measures to be added; and
- Monitor and review - management reports regularly to the Audit & Risk Committee regarding the risk register, the effectiveness of the risk management framework and any relevant events or changes in the internal control or risk environment. An annual review of the Risk Management Policy and procedures is undertaken by the Audit & Risk Committee and the Board.

## 7.3 Internal audit function

The Company does not have a formal internal audit function, as suggested by Recommendation 7.3 of the Principles and Recommendations. However, due to the size and nature of its administrative and financial operations, the Board considers that an internal audit function is not warranted. This determination is reviewed regularly to ensure it still applies. The responsibility for the internal risk management and the internal control system lies with the Managing Director and the Chief Financial Officer, who report to the Audit & Risk Committee.

The external auditor may be requested from time to time by the Audit & Risk Committee to perform extra procedures in relation to internal controls, substantiation or other verification testing.

## 7.4 Exposure to environmental or social risks

**Environmental or social risks**

Direct

As an investment company with no employees, the Company itself has a limited direct exposure to environmental or social (including health and safety) risks. The highest expectation of corporate conduct is at the heart of the Company's philosophy and business practice. The Board is expected to deal with each other, shareholders and the community with respect, integrity and transparency. The Company's Statement of Core Values and the Code of Conduct set out these requirements in more detail.

The Company's Statement of Core Values is available on the Company's website at:
ALI Statement of Core Values approved 2025

The Company's Code of Conduct is available on the Company's website at:
ALI Code of Conduct approved 2025

Indirect

The Company may be indirectly exposed to environmental and social risks via the companies held in its investment portfolio. The Company's Portfolio Manager analyses and assesses the environmental, social and corporate governance (ESG) policies and impacts of investee companies as part of its investment process.

The Portfolio Manager's ESG Integration Statement is available on its website:
https://assets.cohenandsteers.com/assets/content/uploads/Cohen__Steers_ESG_Integration_Statement.pdf

# Principle 8: Remunerate fairly and responsibly

## 8.1 Remuneration Committee

The Company has not established a remuneration committee as suggested in Recommendation 8.1 of the Principles and Recommendations, as the services of the Managing Director, Chief Financial Officer and Company Secretary are provided to the Company as part of the contracted arrangements with the Manager. As there are no employees of the Company, the Board has determined that it is not necessary to establish a separate remuneration committee. Matters relating to the remuneration of Non-executive Directors are considered by the Board as a whole.

## 8.2 Remuneration

The services of the Managing Director, Chief Financial Officer and the Company Secretary are provided in accordance with the Management Agreement and they are remunerated by the Manager. The Managing Director does not receive any Director's fees or any other form of remuneration from the Company for his services.

Non-executive Directors are remunerated by fees set annually by the Board, subject to a maximum aggregate annual remuneration of $400,000 pursuant to Section 62 of the Company's Constitution. Statutory superannuation is paid on behalf of Non-executive Directors but they do not participate in any incentive plans or receive any performance-based remuneration.

Details of the remuneration of the Non-executive Directors is set out in the Remuneration Report, in the Directors' Report within the 2025 Annual Report, which is available on the Company's website at:
https://argoinfrastructure.com.au/shareholder-centre/

The Performance Evaluation and Remuneration Policy is available on the Company's website at:
ALI Rem and performance evaluation policy approved 2025

## 8.3 Equity-based remuneration

The services of the Managing Director and other senior executives are not remunerated by the Company (including any equity-based remuneration) as the services are provided by the Manager in accordance with the Management Agreement.

The Non-executive Directors do not receive any equity-based remuneration.