AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

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Argo Investments Limited (ARG) 2025 AGM report

Company/ASX Code	Argo Investments/ARG
AGM time and date	10:00am on Wednesday, 22 October 2025
Type of meeting	Physical + Broadcast (view only, no hybrid meeting facility)
Monitor	Greg OConnell (attending) assisted by Stephen Howie with Tony Greco (attending) observing.
Pre AGM-meeting	Yes, in Argo's Adelaide office with Chief Operating Officer Timothy Binks and, by video, with Chairman Peter Warne. ASA represented by Greg OConnell, Stephen Howie and Tony Greco.

Meeting Statistics

Number of holdings represented by ASA	Approx 214 (259 in FY24; 300 in FY23)
Number of shares represented by ASA	3.42m (3,995,665 in FY24; 4,393,275 in FY23)
Value of shares represented by ASA	$31.53m (prior day close of $9.21)
Total number attending meeting	193 (Approx 250 in FY24)
Market capitalisation	$8.0 billion
ASA open proxies voted	On a poll. ASA voted in favour of ALL the resolutions

A straightforward meeting with new Chairman Peter Warne

The Chairman and the Managing Director addressed the meeting, presentations are reported to the ASX and an AGM recording is available on the Argo website at:

https://argoinvestments.com.au/

Both the Chairman and Managing Director clearly communicated Argo's objective '*To maximise long-term shareholder returns through reliable fully franked dividend income and capital growth*'. This was supported by Argo's record high dividend this financial year (after last year's record) delivering an effective grossed up and fully franked dividend yield of 5.8%, exceeding the Benchmark.

Presentations highlighted turbulence and uncertainty in the Australian market, record high levels of Australian market valuations, and 46% of the S&P Index being AI exposed.

Both the Chair and Director Symon Parish (subject to election) described Mr Parish's experience and skills held in Funds Management, Portfolio management, supervising and hiring and firing of Fund Managers.

During general questions, Shareholders queried Argo's balancing of Investment Returns and Climate considerations, highlighted legislated Climate reporting to be included in Argo's FY2026 AGM report, queried increased investment in BHP, observed the reduction in shareholders since COVID, queried whether Argo had considered expanding their mandate from Australia to include US investments, queried the Chairman's current nil equity holdings and asked about the possibility of monthly dividends. Clear responses were made with the Chairman committing to further consider several.

In-person questions were asked by 4 shareholders (including ASA) and 6 were submit in advance of the meeting.

Overall, we saw clear communication from Argo with shareholder interests recognised and responded to.