

20 February 2017

Head Office

GPO Box 2692
Adelaide, South Australia 5001
Level 12, 19 Grenfell Street,
Adelaide, South Australia 5000

Telephone (08) 8210 9555
Facsimile (08) 8212 1658
Email: invest@argoinfrastructure.com.au

Sydney Office

Level 37, 259 George Street,
Sydney, New South Wales 2000

Telephone (02) 8274 4700
Facsimile (02) 8274 4777

www.argoinfrastructure.com.au

Dear Option holder,

Notification of Expiry of Options

At the date of this notice you are a registered holder of options (the Options, ASX code: ALIO) in Argo Global Listed Infrastructure Limited (the Company, ASX code: ALI). These options were issued to shareholders at the time of the initial listing of the Company on the Australian Securities Exchange (ASX) or have been purchased on market since then.

This letter notifies you of the impending expiry of the Options at 5.00pm (Adelaide time) on Friday 31 March 2017. It also sets out your alternative courses of action prior to expiry and provides information about recent market prices of the ALI shares and the Options.

Each Option is exercisable into one fully paid ordinary share in the Company upon payment of the exercise price of \$2.00 per ALI share.

At the time of writing, the last traded price of ALI shares was \$1.675, indicating that investors who seek to increase their exposure to Argo Global Listed Infrastructure Limited should consider buying ALI shares on market, rather than exercising their Options at \$2.00. However, the market price should be monitored for any significant changes. We recommend that you seek independent financial advice if you are unsure whether to exercise your Options.

Your choices as an Option holder are:

1. Do nothing and allow your Options to lapse

If you do not take any action to exercise your Options prior to 5.00pm (Adelaide time) on Friday 31 March 2017, the Options will expire and your right to purchase shares at \$2.00 will lapse.

2. Exercise all or some of your Options

To exercise your Options, the enclosed personalised Options Expiry Notice and your cleared funds must be received by the Company's share registry no later than 5.00pm (Adelaide time) on Friday 31 March 2017. Payment can also be made by Bpay and further instructions are on the enclosed Form.

3. Sell all or some of your Options on market

If you elect not to exercise your Options, you may wish to consider selling your Options on the ASX. Your Options are currently trading on the ASX under the ASX code: ALIO. The closing price for ALIO on 20 February 2017 was **\$0.001**. When considering whether to sell your Options on market, you should bear in mind any brokerage charges that you may incur. The Options cease trading on the ASX on 27 March 2017.

In accordance with ASX Listing Rules the Company advises the following:

1. The number of Options you hold at the date of this letter is set out in the enclosed personalised Options Expiry Notice.
2. Each Option entitles the holder to receive, on exercise, one fully paid ordinary share in the Company. If all Options are exercised, 142,990,214 fully paid ordinary shares will be issued.
3. The exercise price of the Options is \$2.00 per share.
4. The due date for payment of the exercise price is on or before 5.00pm Adelaide time on Friday 31 March 2017.
5. If cleared funds are not received by 5.00pm Adelaide time on 31 March 2017, then your Options will expire with no value and no further entitlement will exist.
6. Official quotation of ALIO Options on the ASX will cease at the close of trading on Monday 27 March 2017.
7. There is no underwriting agreement in place for the exercise of the Options.
8. The latest available market price of ALI shares prior to the date of this notice was **\$1.675** at the close of trading on 20 February 2017.
9. The highest and lowest market prices of ALI shares traded in the three months immediately before the date of this notice (20 November 2016 to 20 February 2017) were:

Highest:	\$1.710	on 28 November 2016
Lowest:	\$1.615	on 5 December 2016

Key dates for Option holders are:

Facility to exercise Options	-	Open until 5.00pm Friday 31 March 2017
Record date for ALI interim dividend*	-	Monday 6 March 2017
Last day of trading/quotation of ALIO Options	-	Monday 27 March 2017
Final date for exercise of Options	-	Friday 31 March 2017
Final date for allotment of new ALI shares	-	Friday 21 April 2017
Final date for issue of holding statements for new shares	-	Friday 21 April 2017

** if you exercise your Options and payment is received on or before 6 March 2017, you will be entitled to receive the interim dividend for the ALI shares resulting from the exercise.*

About the Company:

Argo Global Listed Infrastructure Limited shares provide exposure to a diversified portfolio of global listed infrastructure stocks, via the simple and easily traded structure of an ASX-listed investment company.

The long-term prospects for global listed infrastructure are underpinned by the need for infrastructure development all over the world, due to population growth and increasing standards of living. Many governments are indebted and are incentivising the private sector to develop and operate infrastructure by offering privatisation opportunities and accommodative regulatory environments which allow companies to earn good returns on what are generally long-term, inflation-linked contracts.

Further information:

If you require help or more information on how to exercise your Options, please contact Computershare Investor Services by telephone on 1300 389 922.

If you are unsure whether to exercise your Options you should contact your stockbroker, financial adviser or other professional adviser.



Argo Global Listed Infrastructure Limited

ABN 23 604 986 914

For all enquiries:

 **Phone:**
(within Australia) 1300 389 922
(outside Australia) +61 (03) 9415 4000

Make your payment:



See over for details on
how to make your payment

Option Expiry Notice

 **Options exercisable at A\$2.00 expiring at 5.00pm (Adelaide time) on 31 March 2017**

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can exercise your options utilising the payment options detailed overleaf.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 19 May 2015.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither Computershare Investor Services Pty Limited nor Argo Global Listed Infrastructure Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, money order or bank draft payable in Australian dollars to "Argo Global Listed Infrastructure Limited". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Turn over for details on how to make your payment →

By submitting either electronic payment or this Options Expiry Notice:

- I/We confirm that I/we agree to all of the terms and conditions as detailed in the Prospectus dated 19 May 2015,
- I/We request that you allot me/us the number of shares applied for and I/we agree to accept such shares subject to the Constitution of the Company,
- I/We authorise you to register me/us as the holder(s) of the shares to be allotted and place my/our name on the register.

Option Expiry Notice

STEP 1 Registration Name & Option Details

 For your security keep your SRN/HIN confidential.

Registration Name:

Optionholding Details:

Number of Options registered in your name as at 13 February 2017:

Number of Shares to be issued on full exercise basis:

Amount payable on full exercise at A\$2.00 per Option:

STEP 2 Make Your Payment



Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:



Make your cheque, money order or bank draft payable to Argo Global Listed Infrastructure Limited.

Return your cheque with the below slip to:

Computershare Investor Services Pty Limited

GPO BOX 2987 Adelaide South Australia 5001 Australia

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Argo Global Listed Infrastructure Limited Option Exercise Payment

Number of Options held:

Number of Options Exercised:

--	--	--	--	--	--	--	--

Amount enclosed at A\$2.00 per Option exercised:

A\$

--	--	--	--	--	--

 .

--	--

Payment must be received by 5:00pm (Adelaide time) on Friday, 31 March 2017

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>