

3 March 2020

The Manager
Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Estimated Weekly NTA

Friday 28 February 2020

Argo Global Listed Infrastructure Limited (ASX code: ALI) advises the following end of week estimate of its net tangible asset backing (NTA) per share:

Weekly estimate of NTA per share at the close of business on Friday 28 February 2020:

| | |
|---|---------------|
| NTA per share¹ | \$2.55 |
| NTA after unrealised tax provision ² | \$2.46 |

If the 1 for 6 Entitlement Offer at \$2.25 per New Share announced on 17 February 2020 is fully subscribed³ the diluted NTA figures would be:

| | |
|---|---------------|
| NTA per share¹ | \$2.51 |
| NTA after unrealised tax provision ² | \$2.43 |

- 1 *This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.*
- 2 *Under ASX Listing Rules, the Company is also required to calculate the NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio (tax that may arise should the entire portfolio be disposed of on the above date).*
- 3 *Assumes the maximum issue of approximately 23,658,631 New Shares, raising \$53.2 million, under the current Entitlement Offer.*

Please note that these figures are unaudited and approximate and are calculated after providing for the interim dividend of 3.0 cents per share fully franked, declared on 17 February 2020.

Yours faithfully,
ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

T.C.A. Binks
Company Secretary