

## Appendix 3E

### Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

|                                           |                |
|-------------------------------------------|----------------|
| Name of entity                            | ABN/ARSN       |
| ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED | 23 604 986 914 |

We (the entity) give ASX the following information.

#### Information about buy-back

|   |                                   |                                |
|---|-----------------------------------|--------------------------------|
| 1 | Type of buy-back                  | On-market (within 10/12 limit) |
| 2 | Date Appendix 3C was given to ASX | 28 August 2017                 |

#### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|   | Before previous day                                                                                                              | Previous day                    |
|---|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 1,886,486      54,000           |
| 4 | Total consideration paid or payable for the shares/units                                                                         | \$3,333,632.58      \$99,792.00 |

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+ See chapter 19 for defined terms.

**Appendix 3E**  
**Daily share buy-back notice**

| Before previous day | Previous day |
|---------------------|--------------|
|---------------------|--------------|

|   |                                      |                                                                                                                       |                                                                                                                           |
|---|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 5 | If buy-back is an on-market buy-back | <p>highest price paid: \$1.90<br/>date: 18 October 2018</p> <p>lowest price paid: \$1.665<br/>date: 16 April 2018</p> | <p>highest price paid: \$1.85</p> <p>lowest price paid: \$1.84</p> <p>highest price allowed under rule 7.33: \$1.9635</p> |
|---|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|

**Participation by directors**

|   |                    |  |
|---|--------------------|--|
| 6 | Deleted 30/9/2001. |  |
|---|--------------------|--|

**How many shares/units may still be bought back?**

|   |                                                                                                                                                       |                                                                                               |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 7 | If the company/trust has disclosed an intention to buy back a maximum number of shares/units - the remaining number of shares/units to be bought back | 5,238,679 shares, being the remainder of 5% of issued capital when the buy-back was announced |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|

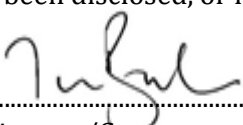
**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 20.12.18  
 (Director/Company secretary)

Print name: T.C.A. Binks  
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+ See chapter 19 for defined terms.