

21 February 2020

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

Entitlement Offer – Letter to Ineligible shareholders

Dear Sir or Madam,

Further to the non-renounceable entitlement offer announced by Argo Global Listed Infrastructure Limited (ASX: ALI) on 17 February 2020, ALI has distributed the attached letter to shareholders who are ineligible to participate, being those shareholders with a registered address in countries other than Australia or New Zealand.

Yours faithfully,
ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED



T.C.A. Binks
Company Secretary

21 February 2020

Dear Shareholder,

ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED - PRO RATA NON-RENOUCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 17 February 2020, Argo Global Listed Infrastructure Limited (ASX: ALI) (**ALI** or **Company**) announced a 1 for 6 pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) at the issue price of \$2.25 per New Share.

The Entitlement Offer will raise up to approximately A\$53.2 million. The proceeds of the Entitlement Offer will be used to expand the portfolio of investments of the Company and can be fully invested in global listed infrastructure securities quickly, due to the large size and liquidity of the sector. The capital raising will grow the Company's size, which will improve cost efficiency by spreading relatively fixed costs over a larger asset base. The additional shares on issue should also benefit the trading liquidity of the Company's shares.

The Entitlement Offer will be open to shareholders of the Company with a registered address in Australia or New Zealand as at 7:00pm (AEDT) on 20 February 2020 (**Record Date**) (**Eligible Shareholders**).

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, meaning that no prospectus or other disclosure document needs to be prepared.

An offer booklet will be lodged with the ASX and mailed to Eligible Shareholders on or around 25 February 2020 (**Offer Booklet**).

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

ELIGIBILITY CRITERIA

The Company has determined, under Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders in countries other than Australia and New Zealand in connection with the Entitlement Offer, having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Entitlement Offer would be made;

- (b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Entitlement Offer would be made.

Eligible Shareholders are shareholders who:

- (a) are a registered holder of fully paid ordinary shares in the Company as at 7.00pm (AEDT) on the Record Date;
- (b) have a registered address in Australia or New Zealand as at 7.00pm (AEDT) on the Record Date; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, disclosure document, or any lodgement, filing, registration or qualification.

Eligible Shareholders are also able to participate in a further discretionary offer of New Shares that have been initially offered to Shareholders under the Entitlement Offer, and have not been taken up by them.

The Company has determined that you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you had you been eligible.

FURTHER INFORMATION

If you have any questions about the Company or the above, please contact me on +61 8 8210 9555. Questions regarding your shareholding should be directed to the Company's share registry provider, Boardroom Pty Limited on 1300 389 922 (within Australia) or on +61 3 9415 4610 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday.

You are not required to do anything in response to this letter.

On behalf of the Board and management of the Company, thank you for your continued support of the Company.

Yours faithfully,

T.C.A Binks
Company Secretary

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