



26 October 2020

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

Annual General Meeting Managing Director's Address

Please find attached the Managing Director's Address given by Mr. Jason Beddow at today's Annual General Meeting of Argo Global Listed Infrastructure Limited.

Yours faithfully,

T.C.A. Binks
Company Secretary

2020 Annual General Meeting

MANAGING DIRECTOR'S ADDRESS

Delivered by Mr Jason Beddow at the 5th Annual General Meeting of Argo Global Listed Infrastructure Limited (Argo Infrastructure or Company) held online on Monday 26 October 2020 at 12.30pm Adelaide time.

THE BENEFITS OF GLOBAL LISTED INFRASTRUCTURE

Despite the economic and social upheaval caused by the COVID-19 pandemic, the essential characteristics of infrastructure assets remain intact, providing the opportunity for stable, long-term returns.

For Australian investors, Argo Infrastructure continues to provide important global diversification benefits and exposure to a diverse group of infrastructure assets. Many of these assets are not available via the limited number of infrastructure companies listed on the Australian Securities Exchange (ASX).

While infrastructure assets cover a broad range of industries, they have shared characteristics which make them attractive to investors. Infrastructure assets are often costly to build and difficult to replace. They are long-life assets, built to last many years to provide essential services, generating consistent cashflows through most economic cycles, often with inflation-linked pricing mechanisms which allow asset owners to increase user fees in line with inflation.

Pandemic-related lockdowns, border closures and physical distancing measures have obviously interrupted the normally resilient demand for some infrastructure assets. We have asked our portfolio manager to specifically comment on the impacts of COVID today.

COHEN & STEERS – A TRULY GLOBAL MANAGER

When we launched Argo Infrastructure just over five years ago, our aim was to provide a global diversification opportunity to Australian investors heavily exposed to domestic equities. In our view, global listed infrastructure offered this, as well as the opportunity for stable, long-term returns to create a 'defensive layer' to a portfolio. Given it is a large, sophisticated and highly diverse asset class, we sought a specialist portfolio manager with a truly global presence. Ultimately, we decided on Cohen & Steers.



In July this year, we renewed Argo Infrastructure's management agreement with Cohen & Steers for a further five years. Listed on the New York Stock Exchange, Cohen & Steers is one of the world's leading real assets investment managers. Founded and headquartered in New York in 1986, today Cohen & Steers has more than 300 investment professionals around the world.

Investing in global listed infrastructure is very specialised and asset-specific. With people and operations 'on the ground' in close proximity to infrastructure assets, Cohen & Steers has a clear competitive advantage in this regard. Their presence in various markets ensures local insights and access to key industry participants. Importantly, it also helps foster relationships with regulators. This is particularly critical to investing in infrastructure assets which are highly regulated and changes to regulations can significantly impact returns.

Cohen & Steers have outperformed the Company's infrastructure benchmark over the last year, and over every time period since ALI's inception.

THANK YOU

Before I hand over to Cohen & Steers, I would like to thank the hard-working team at Argo who are managing Argo Infrastructure and acknowledge the contributions made by our Chairman and Non-executive Directors.