

1 October 2021



Dear Shareholder,

Share Purchase Plan (SPP)

On behalf of the Board, I am pleased to provide eligible Argo Global Listed Infrastructure Limited (**Argo Infrastructure** or **ALI**) shareholders with the opportunity to participate in a Share Purchase Plan (**SPP Offer**) by subscribing for up to \$30,000 worth of new fully paid ordinary shares in ALI (**SPP Shares**) without incurring brokerage or other charges.

Recent takeover offers for Sydney Airport, Spark Infrastructure and AusNet demonstrate the considerable demand for long-life, stable infrastructure assets. If these takeover offers are successful, options for Australian investors to access infrastructure assets via the ASX will be significantly reduced. We believe this highlights the opportunities and reinforces the need to invest in listed infrastructure offshore. Argo Infrastructure gives shareholders exposure to a diversified portfolio of global infrastructure securities covering the full spectrum of infrastructure assets, including those not accessible via the ASX.

The funds raised by the SPP will be applied to further investments in global listed infrastructure securities and will grow the Company's size, which improves cost efficiency by spreading fixed costs over a larger asset base. The additional shares on issue should also benefit the trading liquidity of ALI shares on the ASX (**ALI Shares**).

The SPP Offer opens on Friday 1 October 2021 and will remain open for subscriptions until 5.00pm (Sydney time) on Thursday 14 October 2021.

The SPP Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Please read and understand the SPP Terms and Conditions which follow before making an application for SPP Shares.

SPP Price

The **SPP Price** will be the LOWER of:

- \$2.28 per SPP Share (maximum price*), which is a 5% discount to the closing price of ALI Shares on the SPP entitlement record date (27 September 2021); OR
 - the volume-weighted average price of ALI Shares traded on the ASX over the last 5 trading days of the SPP Offer period (8 October to 14 October 2021 inclusive), rounded down to the nearest cent.
- * The maximum price of \$2.28 equates to a 3.3% discount to the volume-weighted average price of ALI Shares traded on the ASX over the 5 trading days up to and including the SPP entitlement record date.

Applications

Your personalised Application Form contains a range of parcel size options to choose from. If you do not wish to participate in the SPP Offer, you do not need to take any action.

Due to possible postal delays, I strongly recommend that you make payment via BPAY, as you do not need to return your Application Form due to the unique BPAY Customer Reference Number which identifies your shareholding specifically.

Please don't hesitate to contact us on 08 8210 9555 if you have any questions.

On behalf of the Board, I thank you for your continued support of Argo Infrastructure.

Yours faithfully,

Russell Higgins AO
Chairman

Share Purchase Plan (SPP) Terms and Conditions

Argo Global Listed Infrastructure ACN 604 986 914



1. SPP Offer

- 1.1. Under the SPP, Eligible Shareholders (defined below) have the opportunity to participate in the SPP by subscribing for up to \$30,000 worth of SPP Shares without incurring brokerage or other transaction costs subject to the following Terms and Conditions (**SPP Offer**).
- 1.2. Please read these Terms and Conditions relating to the SPP Offer carefully, as you will be bound by them by participating in the SPP.
- 1.3. All SPP Shares issued under the SPP Offer will rank equally with existing ALI Shares from the date of issue, and will carry the same voting rights, dividend rights and other entitlements as existing shares.
- 1.4. All amounts referred to in these Terms and Conditions are in Australian dollars.

2. Key Dates

Record Date	Monday 27 September 2021 (7.00pm Sydney time)
SPP Offer opens	Friday 1 October 2021
SPP Offer closes (Closing Date)	Thursday 14 October 2021 (5.00pm Sydney time)
Allotment of SPP Shares	Thursday 21 October 2021
Dispatch of allotment confirmations and any refunds	Tuesday 26 October 2021

ALI reserves the right to vary the timetable, by lodging a revised timetable with the ASX.

3. Eligible Shareholders

- 3.1. You are eligible to participate in the SPP Offer (**Eligible Shareholder**) if:
 - (a) you were registered on the ALI share register as a holder of ALI Shares at 7:00pm (Sydney time) on 27 September 2021 (**Record Date**); and
 - (b) you have a registered address in either Australia or New Zealand at the Record Date, and you are not or are not acting for, the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act).
- 3.2. ALI has determined that it is not practical for holders of ALI Shares with addresses on the share register in other jurisdictions to participate in the SPP Offer. Shares to be allotted under the SPP have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered, directly or indirectly, in or to persons in, the United States.
- 3.3. Eligible Shareholders can only apply for a maximum of \$30,000 worth of SPP Shares in aggregate under the SPP Offer (unless you are applying as a Custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings, or if they hold ALI Shares in more than one capacity such as if they are a sole Eligible Shareholder and a joint Eligible Shareholder and/or an Eligible Shareholder with more than one holding under a separate account or designation.
- 3.4. Eligible Shareholders who hold ALI Shares as a Custodian (defined below) may participate on behalf of each Beneficiary (defined below) on whose behalf the Custodian is holding ALI Shares.

An Eligible Shareholder is deemed to be a **Custodian** under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**) if it provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and:

- (a) it holds an Australian financial services licence covering the

- provision of a custodial or depository service; or
- (b) it is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service; or
- (c) it holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme; or
- (d) it is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) it is the registered holder of ALI Shares and is noted on the ALI register of members as holding ALI Shares on account of another person.

A '**Beneficiary**' is a client of a Custodian or a Downstream Custodian (defined below at clause 16(j)) on whose behalf the Custodian or Downstream Custodian held ALI Shares on the Record Date.

To the extent that a Custodian holds ALI Shares on behalf of a Beneficiary resident outside Australia and New Zealand, it is the responsibility of the Custodian to ensure that any acceptance complies with all acceptable foreign laws.

Custodians wishing to participate on behalf of one Beneficiary per registered holding should pay by BPAY or complete the Application Form and return it to ALI's share registry with payment. Custodians wishing to participate on behalf of more than one Beneficiary per registered holding should contact ALI's share registry and request a Custodian Certificate and Schedule.

- 3.5. If you hold ALI Shares as a custodian, trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate on behalf of beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above at clause 3.3) apply.
- 3.6. If you choose not to participate in the SPP Offer, your right to participate lapses on the Closing Date.

4. Joint holders/beneficiaries

If two or more persons are registered on the ALI share register as jointly holding ALI Shares, they are taken to be a single registered holder of ALI Shares and a certification given by any of them is taken to be a certification given by all of them.

5. Application procedure for SPP Shares

- 5.1. The SPP Offer opens on 1 October 2021.
- 5.2. Eligible Shareholders may apply for a maximum of \$30,000 worth of SPP Shares under the SPP Offer. The following parcel size options to acquire SPP Shares are available:

Option	Dollar value of SPP Shares
1	\$500
2	\$1,000
3	\$2,500
4	\$5,000
5	\$7,500
6	\$10,000
7	\$15,000
8	\$20,000
9	\$25,000
10	\$30,000

- 5.3. The number of SPP Shares is rounded up to the nearest whole number after dividing the dollar amount by the SPP Price (defined below at clause 6).

5.4. If you do not wish to participate in the SPP Offer, you do not need to take any action and the SPP Offer will lapse on the Closing Date. If you wish to apply for SPP Shares under the SPP Offer, Eligible Shareholders must either:

- (a) Pay by BPAY, using an Australian bank account, in accordance with the instructions on the Application Form to ensure cleared funds are received by the Closing Date. If paying by BPAY you do not need to return the Application Form, but you are taken to make the certifications and representations described in these Terms and Conditions; or
- (b) Complete the enclosed Application Form and forward it together with a cheque, bank draft or money order in the enclosed reply paid envelope, drawn on an Australian bank account and in Australian dollars for the correct amount, so that it is received by the share registry prior to the Closing Date. Do not forward cash. Cheques, bank drafts and money orders should be made payable to "Argo Infrastructure SPP Account". Receipts for payment will not be issued.

5.5. Any application money received in excess of the amount required for the number of SPP Shares you successfully apply for will be refunded to you without interest. If the amount received is less than \$500, ALI will not allot any SPP Shares to you and the money received from you will be refunded without interest.

5.6. ALI reserves the right to reject any application for SPP Shares under the SPP Offer that it believes does not comply with these Terms and Conditions.

6. SPP Price

6.1. The **SPP Price** for SPP Shares will be the LOWER of:

- (a) \$2.28, which is a 5% discount to the closing price of ALI Shares on the ASX on the SPP entitlement Record Date (27 September 2021); OR
- (b) the volume-weighted average price of ALI Shares traded on the ASX over the last 5 trading days of the SPP Offer period (8 October to 14 October 2021 inclusive), rounded down to the nearest cent.

Therefore, the maximum price that Eligible Shareholders will pay is \$2.28 per SPP Share. ALI will announce the final SPP Price for the SPP Offer after the Closing Date.

You should note that ALI's share price may rise or fall between the date of this offer and the date when SPP Shares are allotted and issued to you under the SPP Offer. This means that the price you pay per SPP Share pursuant to this offer may be either higher or lower than the ALI share price at the time of the offer, or at the time the SPP Shares are issued and allotted to you under the SPP Offer. Please refer to the information below under "Participation is optional" about how to monitor current trading prices of ALI Shares.

6.2. The number of SPP Shares issued to an applicant will be determined by dividing the value of the SPP parcel applied for by the SPP Price. If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

6.3. SPP Shares issued under the SPP Offer are not entitled to the final dividend for the year ended 30 June 2021, which was paid on 1 October 2021.

7. Participation is optional

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in these Terms and Conditions). The offer to acquire SPP Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to participate in this offer. ALI also recommends that you monitor the ALI share price which can be found on ALI's website at www.argoinfrastructure.com.au, in the financial pages of major Australian metropolitan newspapers or on the Australian Securities Exchange (ASX) website at www.asx.com.au (ASX code: ALI). ALI also recommends that you monitor via the above mentioned websites any ALI announcements made to the ASX.

8. Issue date

8.1. The SPP Shares will be issued on 21 October 2021 or as soon as possible after that date.

8.2. Allotment confirmations will be dispatched on or around 26 October 2021. You should confirm your holding before trading in any SPP Shares you believe have been allotted to you under the SPP Offer. In advance of receiving your allotment confirmation notice, you can check the number of SPP Shares issued under the SPP Offer by visiting Boardroom's website at www.investorserve.com.au and following the security access instructions.

9. No transfer

The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares under the SPP Offer to a third party.

10. No brokerage and transaction costs

No brokerage or other transaction costs will apply to the acquisition of SPP Shares under the SPP Offer. The only cost to you is the SPP Price of the SPP Shares.

11. Quotation

ALI will apply for SPP Shares issued under the SPP to be quoted on the ASX.

12. ASIC compliance

The SPP Offer of SPP Shares is made in accordance with ASIC Instrument 2019/547, which grants relief from the requirement to prepare a prospectus for the SPP Offer.

13. Dispute resolution

13.1. ALI may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of this SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

13.2. ALI reserves the right to waive strict compliance with any provision of these Terms and Conditions.

13.3. The powers of ALI under these Terms and Conditions may be exercised by its Directors or any delegate or representative of the Directors.

14. Scale Back of SPP Offer

14.1. If applications for SPP Shares under the SPP Offer exceed \$75 million, ALI may at its absolute discretion, allocate to you less than the number of SPP Shares you have applied for (**Scale Back**). If there is a Scale Back, ALI may in its absolute discretion determine to apply the Scale Back to the extent and in the manner that it sees fit.

14.2. If the Scale Back produces a fractional number of SPP Shares when applied to your issue of SPP Shares, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

14.3. If there is a Scale Back, your application money may be greater than the value of the SPP Shares you will be issued. In that event, the excess application money will be refunded to you without interest on or around 26 October 2021. Any application monies refunded by ALI will be paid by cheque or direct credit (the payment method will be determined by ALI in its absolute discretion) in Australian currency. By applying for SPP Shares, each shareholder authorises ALI to pay any monies to be refunded by using the payment instructions of the shareholder recorded in ALI's share registry if ALI should elect to pay in this manner.

15. Variation and termination

15.1. ALI reserves the right to amend or vary these Terms and Conditions and to suspend or terminate the SPP Offer at any time.

15.2. Failure to notify shareholders of a change to or termination of the SPP Offer or the non-receipt of notice will not invalidate the change or termination.

15.3. ALI reserves the right not to issue SPP Shares or to issue fewer SPP Shares than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Beneficiaries) if ALI believes that the issue of those SPP Shares would contravene any law or the ASX Listing Rules.

15.4. In the event that the SPP is terminated prior to the issue of SPP Shares, all application monies will be refunded. No interest will be paid on any monies returned to you.

16. Acknowledgments

By making payment (including through BPAY) or returning an Application Form or Custodian Certificate and Schedule, you certify, acknowledge, warrant and represent as true, correct and not misleading to ALI that:

- (a) you have read and accepted the Terms and Conditions in full;
- (b) you declare that all details and statements in your application are true and complete and not misleading;
- (c) your application, under the Terms and Conditions of the SPP set out in this booklet (including the Application Form and Custodian Certificate and Schedule), will be irrevocable and unconditional (i.e. it cannot be withdrawn);
- (d) as at the Record Date, you were recorded on ALI's share register as being a registered holder of ALI shares and having an address in Australia or New Zealand;
- (e) if you have a registered address in New Zealand, you continued to hold ALI Shares as at the opening of the SPP Offer on 1 October 2021;
- (f) you and each person for whose account or benefit you are acting is not in the United States and is not a U.S. Person, or acting for the account or benefit of a U.S. Person;
- (g) you acknowledge that the SPP Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the SPP Shares may not be offered, sold or otherwise transferred unless an exemption from the registration requirements of the U.S. Securities Act is available;
- (h) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- (i) if you are applying on your own behalf (and not as a Custodian) you are not applying for SPP Shares with an aggregate application value, when aggregated with the application value of any ALI Shares issued to you or a Custodian on your behalf under the SPP Offer or similar arrangement in the previous 12 months, of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP Offer), and you are complying with the limitations detailed in clause 3.3 of the SPP Terms and Conditions;
- (j) if you are a Custodian and are applying on behalf of a Beneficiary on whose behalf you hold ALI Shares:
 - (i) you are a Custodian (as that term is defined in ASIC Instrument 2019/547);
 - (ii) either or both of the following apply (as applicable):
 - (A) that on the Record Date you held ALI Shares on behalf of one or more other persons (each a Beneficiary) that are not Custodians;
 - (B) that on the Record Date another Custodian (**Downstream Custodian**) held beneficial interests in ALI Shares on behalf of one or more other persons (each a Beneficiary), and you hold the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (iii) each Beneficiary has subsequently instructed either you or the Downstream Custodian (as applicable) to apply for shares on their behalf under the SPP Offer;
 - (iv) details of the number of Beneficiaries instructing you to

participate, the name and address of each Beneficiary and in respect of each such Beneficiary:

- (A) the number of ALI Shares that you hold on behalf of that Beneficiary; and
- (B) the dollar amount of SPP Shares that the Beneficiary, or its agent, has instructed you to accept on behalf of the Beneficiary;

as set out in the Application Form or the Custodian Certificate and Schedule, is true and correct;

- (v) there are no Beneficiaries in respect of whom the total of the application value for (a) the SPP Shares applied for by you under the SPP on their behalf; and (b) any ALI Shares issued to you in the previous 12 months as a result of an instruction given by the Beneficiary to you or a Downstream Custodian to apply for ALI Shares on their behalf under an arrangement similar to the SPP, exceeds \$30,000; and
- (vi) a copy of these Terms and Conditions was given to each Beneficiary;
- (k) you may be offered SPP Shares pursuant to the SPP in accordance with all applicable laws, and any acceptance by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;
- (l) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on ALI's share register;
- (m) you are responsible for any dishonour fees or other costs ALI may incur in presenting a cheque for payment which is dishonoured;
- (n) you agree to be bound by the provisions of the Constitution of ALI (as amended and as it may be amended from time to time in the future);
- (o) you authorise ALI and its affiliates, officers and representatives to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (p) you authorise ALI (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your application and to complete the application by the insertion of any missing minor detail; and
- (q) ALI may at any time irrevocably determine that your application is valid in accordance with these Terms and Conditions, even if the application is incomplete, contains errors or is otherwise defective.

17. Governing law

These Terms and Conditions are governed by the laws in force in South Australia.