ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

BOARD CHARTER

1. INTRODUCTION

This Charter sets out the role, responsibilities and powers of the Board of Directors (Board) of Argo Global Listed Infrastructure Limited (ALI).

In carrying out the responsibilities and powers set out in this Charter, the Board will at all times recognise its overriding responsibility to act honestly, diligently and in accordance with the law in the best interests of the Company's shareholders and having regard to the interests of its other stakeholders, including any employees.

2. PURPOSE AND ROLE

The Board is responsible for -

(a) strategic matters:
   (i) setting the purpose and broad strategic direction of the Company;
   (ii) setting the investment objectives and instructions of the Company in accordance with the Portfolio Management Agreement, with a view to maximising shareholder value;
   (iii) approving major capital expenditure, capital management and any acquisitions; and

(b) delegation and supervision matters:
   (i) appointing, monitoring and evaluating the services of the Company's manager, currently Argo Service Company Pty Ltd (Manager);
   (ii) with the assistance of the Manager, appointing, monitoring and evaluating the investment portfolio management services of the Company's portfolio manager, currently Cohen & Steers Inc. (Portfolio Manager);
   (iii) with the assistance of the Manager, monitoring the performance of the investment portfolio and its compliance with the Company's investment objectives;
   (iv) monitoring and assessing the performance of the Chief Executive Officer and/or Managing Director, whose services are provided pursuant to the terms of a Management Agreement with the Manager;
   (v) approving the annual expense budget and ensuring appropriate resources are available to senior executives;
   (vi) with the assistance of recommendations from the Audit & Risk Committee, approving half-year and full-year financial results and overseeing the Company's financial reporting and internal control systems; and

(c) risk matters:
   (i) setting the Company's risk appetite;
   (ii) with the assistance of the Manager, approving and monitoring appropriate levels of investment risk within the Company's portfolio;

(iii) with the assistance of the Audit & Risk Committee, approving, maintaining and reviewing appropriate risk management and internal control systems to identify, assess, monitor and manage the Company's operational and business risks; and

(d) corporate governance matters:
   (i) approving the Company's Statement of Core Values and Code of Conduct to underpin desired ethical standards and culture;
   (ii) instilling the Company's core values and ethical standards;
   (iii) approving appropriate Company policies, the Corporate Governance Statement or other related document;
   (iv) establishing and reporting on diversity objectives for the Company;
   (v) overseeing the Company's disclosure and communications process;
   (vi) overseeing the Company's Whistleblower Policy including providing a contact point for stakeholders to confidentially submit for investigation any serious complaint against the Company or its representatives;
   (vii) overseeing the Company's compliance with, and reporting of, relevant climate-related risks and broader environmental, social and governance requirements; and

(e) nomination matters:
   (i) ensuring appropriate Board succession plans are in place;
   (ii) assessing the appropriate mix of skills, experience, expertise and diversity required by the Board;
   (iii) where necessary, having regard to the skills experience, expertise and diversity already represented, implementing a process to identify suitable candidates for appointment to the Board;
   (iv) ensuring there are appropriate due diligence and confidentiality procedures in place for presentations to, and for adoption by, candidates considered for appointment to the Board;
   (v) establishing procedures for the re-election of retiring Directors, having regard to the Company's tenure policy and the mix of skills, experience, expertise and diversity required by the Board; and

(f) remuneration matters:
   (i) approving the remuneration of the Company's directors, subject to the limits imposed by the shareholders of the Company; and
   (ii) conducting annual performance assessments of the Managing Director, Company Secretary and Chief Financial Officer, for inclusion in those individuals' overall performance assessment by Argo Investments.

In performing the responsibilities set out above, the Board should act at all times:
   (i) in a manner designed to create and build sustainable value for shareholders; and
   (ii) in accordance with the duties and obligations imposed on it by the law and the Company's Constitution.

3. COMPOSITION

The Board shall comprise a minimum of four directors and a maximum of six directors. Independence will be assessed in accordance with Section 4 below. The Board as a whole will determine its size and composition including the mix of independent and non-independent directors.

The Board shall appoint a Chairman.

The Board's normal practice is that non-executive Directors may serve a tenure of up to nine years from the date of first election by shareholders. However, the Board may support an extension where it considers it would benefit the Company.

Non-executive Directors should within two years of their initial appointment, establish and maintain interests in the Company's shares equivalent in value to one year of Director's fees.

The Board's composition shall at all times reflect the appropriate mix of skills, experience, expertise, and diversity, as determined by the Board.

4. INDEPENDENCE

A Director shall be regarded as independent if that director is a non-executive director and:

(a) is not a substantial shareholder of the Company or an officer of, or otherwise affiliated with, a substantial shareholder of the Company;

(b) if previously employed in an executive capacity by the Company or another group member, there has been a period of at least three years between ceasing such employment and serving on the Board, or if that condition has not been met, that after serving at least three years on the Board as a non-executive Director, the Board considers that the director has consistently exhibited independent judgement and at all times acted in the best interests of shareholders;

(c) within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;

(d) is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;

(e) has no material contractual relationship with the Company or another group member other than as a director of the Company;

(f) has not served on a Board for a period which could, or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Company; and

(g) is free from any interest and any business, close family tie or other relationship which could, or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Company or create a conflict of interest.

Materiality of the interest, position or relationship will be assessed by the Board on a case-by-case basis.

The Board regularly assesses the independence of all non-executive directors.

For the avoidance of doubt, Directors who are currently also Directors or officers of the Manager or its parent company Argo Investments Limited, are not considered to be independent.

5. BOARD COMMITTEES

The Board may from time to time establish Committees to assist it in carrying out its responsibilities and shall adopt Charters setting out matters relevant to the Committees' composition, duties, responsibilities and other relevant matters.

At a minimum, the Board shall establish an Audit & Risk Committee. The Chair of the Audit & Risk Committee should be an independent director who is not Chairman of the Board.

6. REVIEW

The Board is responsible for establishing procedures for an annual evaluation of the Board as a whole, its Committees and individual Directors.

The Board shall review its Charter annually to ensure that it is operating effectively.

7. PROCEDURES

In accordance with the Company's Constitution, a quorum for a Board meeting shall be any two Directors.

Board meetings will be held at least four times per year.

Draft minutes of each Board meeting are to be prepared and forwarded to the Chairman within 7 business days of the meeting, and after any amendments by the Chairman, to the remaining Directors within another 3 business days. Directors should advise their approval or any requested amendments to the Company Secretary within a further 10 business days, so that the approved minutes may be entered into the minute book within one month and signed by the Chairman within a reasonable time after the meeting.