CORPORATE GOVERNANCE STATEMENT

2026

The Board of Argo Global Listed Infrastructure Limited (ALI) is committed to responsible financial and business practices and the highest standards of corporate governance to protect and advance shareholder's interests.

This Corporate Governance Statement provides information about the Company's corporate governance practices in compliance with ASX Listing Rule 4.10.3 and the 4th Edition of the ASX Corporate Governance Council Principles and Recommendations (Principles and Recommendations). The Company has followed the Principles and Recommendations except where specifically stated.

The information in this Statement is current as at 20 August 2026 and has been approved by the Board of the Company.

The governance documents referred to in this Statement are available in the Corporate Governance section of the Company's website at www.argoinfrastructure.com.au.

The Company listed on the ASX on 3 July 2015 and invests in an actively managed portfolio of global listed infrastructure securities.

The Company's operations are managed by Argo Service Company Pty Ltd (Manager), which has engaged Cohen and Steers Capital Management Inc. (Portfolio Manager) to actively manage the portfolio under the supervision of the Manager. The Manager provides these services under Australian Financial Services Licence no. 470477. The Manager is a wholly owned subsidiary of Argo Investments Limited (Argo), which is a substantial shareholder of the Company. As a consequence of these arrangements, the Company has no employees at this time. References in this Statement to the management resources of the Company refer to those of the Manager.

Principle 1: Lay solid foundations for management and oversight

1.1 Role and responsibilities of the Board

The Board is responsible for the overall governance of the Company, including ensuring that the Company is properly managed to protect and enhance the interests of shareholders.

The Board Charter sets out the Board's responsibilities, which include:

Strategic matters:

- setting the purpose and broad strategic direction for the Company;
- setting the management and investment objectives of the Company, with a view to maximising shareholder value; and
- approving major capital expenditure, capital management and acquisitions.

Delegation and supervision matters:

- appointing, monitoring and evaluating the Manager;
- with the assistance of the Manager, appointing, monitoring and evaluating the active management of the Company's investment portfolio by the Portfolio Manager;
- with the assistance of the Manager, monitoring the performance of the investment portfolio and its compliance with the Company's investment objectives; and
- 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.

Risk matters:

- with the assistance of the Manager, establishing and monitoring appropriate levels of investment risk within the Company's portfolio; and
- with the assistance of the Audit & Risk Committee, approving and maintaining appropriate risk management and internal control systems to identify, assess, monitor and manage the Company's operational and business risks.

Corporate governance matters:

- approving the Company's Core Values Statement and Code of Conduct to underpin desired ethical standards and culture;
- instilling the Company's core values and ethical standards;
- approving appropriate Company policies, the Corporate Governance Statement or other related document;
- establishing and reporting on diversity objectives for the Company;
- overseeing the Company's disclosure and communications process;
- 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; and
- overseeing the Company's compliance with, and reporting of, relevant climate-related risks and broader environmental, social and governance requirements.

Nomination matters:

- ensuring appropriate Board succession plans are in place;
- assessing the appropriate mix of skills, experience, expertise and diversity required by the Board; and
- establishing procedures for the re-election of retiring Directors, having regard to the Company's tenure practice and the mix of skills, experience, expertise and diversity required by the Board.

Remuneration matters:

- approving the remuneration of the Company's Directors, subject to the limits imposed by the shareholders of the Company; and
- 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.

Delegation to Management

Except for the matters expressly reserved for the Board under the Board Charter, the Board has appointed the Manager, to manage the affairs of the Company in accordance with a Management Agreement between the Company and the Manager.

Under the terms of the Management Agreement, the Manager's responsibilities include providing the services of the Managing Director, Chief Financial Officer and Company Secretary, whose duties include the provision of administrative support services reasonably required by the Company to conduct its business. The Manager also provides financial services to the Company under its Australian Financial Services Licence no. 470477. For the provision of these management services, the Manager is entitled to a management fee based upon the portfolio value of the Company.

The Management Agreement authorises the Manager to manage the portfolio of the Company, including the appointment and supervision of the Portfolio Manager, a global investment manager specialising in listed real estate and infrastructure assets, to manage the investments of the portfolio. The Portfolio Manager is responsible for the day to day, active management of the portfolio of the Company in accordance with the investment objectives, investment strategy, investment guidelines and permitted investments as set out in the Portfolio Management Agreement.

State Street Australia Limited (Custodian) has been appointed as Custodian. The role of the Custodian is to hold the assets of the Company in accordance with the terms of a Custodial Agreement.

Delegation to Board Committees

The Board has established an Audit & Risk Committee to assist it in performing its role. The Committee provides advice and recommendations to the Board. Further information on the scope of the Committee's responsibilities is available in the Audit & Risk Committee Charter.

The Board Charter is available on the Company's website at:
ALI Board Charter approved 2026

1.2 Appointment and re-election of Directors

Non-executive Directors are elected by shareholders. In accordance with the Company's Constitution, no Non-executive Director may hold office for a period longer than three years without standing for re-election by shareholders at the Annual General Meeting (AGM).

The Managing Director is an executive Director who is appointed by the Board and is not subject to election or re-election by shareholders.

The Company's appointment of new Non-executive Directors involves a formal selection process managed by the Board and assisted by external recruitment consultants when required. Appropriate reference and background checks are conducted in relation to shortlisted applicants prior to the Board making an offer to a preferred candidate. These enquiries include checking qualifications and experience, and screening for any bankruptcy or criminal convictions. Candidates are asked to provide details of their other commitments and an indication of the time involved. Directors appointed by the Board must stand for election by shareholders at the AGM following their appointment, in accordance with the Constitution.

The Board ensures that the Notice of Meeting, which is released prior to the AGM, includes all material information obtained by the Company to enable shareholders to make an informed decision as to election or re-election of a candidate, including biographical details, confirmation that appropriate background checks have been conducted (in the case of new directors), the term currently served, the candidate's other current or recent directorships, the candidate's independent or non-independent status, any material adverse information and a statement of the Board's support or otherwise for the election or re-election.

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.

The Board Composition, Selection and Appointment Policy is available on the Company's website at:
Board Comp, Select and Appt Policy approved 2026

1.3 Director and senior executive employment agreements

Non-executive Directors

A letter of appointment and a deed of indemnity is provided to each incoming Non-executive Director. The letter sets out the terms of appointment, expectations and responsibilities of the role, remuneration, director independence requirements, links to key corporate policies, access to corporate resources and confidentiality requirements. Non-executive Directors are required to notify the Chairman before accepting a new role that could impact their time commitment to ALI or give rise to a conflict of interest. The letter also includes information as to the circumstances where a Director may seek independent professional advice at the expense of the Company.

Directors and officers of the Company are covered by insurance against certain liabilities they may incur in carrying out their duties for the Company, to the extent permissible by law.

Senior executives

The Managing Director and the other senior executives are employed by the Manager pursuant to executive service contracts. The terms of the contracts include expected duties and responsibilities, reporting lines, remuneration, entitlements and termination conditions.

1.4 Company Secretary

The Company Secretary's duties include a broad range of management responsibilities in addition to the company secretariat function. The formal reporting line in relation to those management responsibilities is to the Managing Director. However, accountability on all matters of Board practices and governance is to the Board, through the Chairman. The Company Secretary is available to advise the Directors on the implementation, administration and function of corporate governance. The appointment and removal of the Company Secretary is decided by the Board.

The qualifications and experience of the Company Secretary are available on the Company's website at:
https://argoinfrastructure.com.au/our-people/

1.5 Diversity and inclusion

The Company has no employees at the present time as the Company's operations are managed by the Manager. The Company's Diversity Policy applies to the Company's Board of Directors.

The Company is committed to being an inclusive workplace that values and promotes diversity in terms of age, disability, gender, ethnicity and cultural background. The Company provides a working environment which is free from unlawful discrimination, harassment, bullying and victimisation. The Board has a strong commitment to gender diversity. It establishes measurable objectives annually for achieving gender diversity, and each year reports the Company's progress toward achieving them.

The Company's measurable objective for gender diversity is currently set at achieving a minimum of one-third representation of each gender on the Board.

The current female gender representation on the Board is 40%.

The Diversity and Inclusion Policy is available on the Company's website at:
Diversity and Inclusion Policy approved 2026

1.6 Evaluation of Board performance

A formal process of performance evaluation of the Board, its Committees and its individual Directors takes place every year. The Review may be conducted internally or by external consultants.

The internal process involves the Chairman reviewing the performance of the Board as a whole with the aid of a board performance evaluation questionnaire completed by all Directors. The independent Directors also meet separately to review any independence-related matters. The findings are discussed by the Board and any recommendations for changes to the Board's operations are developed and implemented. The Committee of the Board follows similar procedures.

This year's internal evaluation identified that the Board and its Chairman are operating effectively.

The Performance Evaluation and Remuneration Policy is available on the Company's website at:
Performance Evaluation and Remuneration Policy approved 2026

1.7 Evaluation of senior executive performance

The officeholders who are provided to the Company under the terms of the management agreement with the Manager are the Managing Director, the Chief Financial Officer and the Company Secretary. These senior executives are accountable to the Company's Board although they are employed and remunerated by the Manager.

The Manager conducts a formal annual performance appraisal for each executive, during which the input of the ALI Board is sought with respect to the individual's key performance indicators which are relevant to the management of ALI. The ALI Board provides an assessment score to the Argo Board for inclusion in the overall assessment for each executive.

The most recent executive performance reviews were conducted in June 2026 relating to the 2025/26 financial year.

The Performance Evaluation and Remuneration Policy is available on the Company's website at:
Performance Evaluation and Remuneration Policy approved 2026

Principle 2: Structure the Board to be effective and add value

2.1 Nomination and renewal

The Board has not appointed a Nomination Committee as it considers that all Directors should participate in nomination matters, including succession planning for the Board. This is a departure from Recommendation 2.1 of the Principles and Recommendations, but the Board places great importance on these matters and prefers not to delegate them to a committee. The Board is committed to an orderly process of renewal and discusses succession planning regularly.

The decision and process to appoint a new Director is overseen by the Chairman. The Board's current size, composition and succession planning requirements are taken into account. With reference to the Board's skills matrix (see below), any additional skills, qualifications or experience areas which are considered desirable are identified before commencing the candidate selection process.

The Board Composition, Selection and Appointment Policy is available on the Company's website at:
Board Composition, Selection and Appointment Policy approved 2026

2.2 Board skills matrix

Directors are selected in order that the Board as a collective possesses a wide range of skills, knowledge and experience which is sufficient and appropriate to steer the strategic direction of the Company, challenge management and discharge its obligations effectively.

To assist the Board to identify areas of focus and to ensure an appropriate and diverse mix of skills, experience and expertise, a Board Skills Matrix has been developed and is reviewed at least annually. It is an important tool, but not the only basis of criteria applying to Director appointments.

The following matrix summarises the key skills and qualifications that Board members presently contribute, split into three levels of experience:

Skills/qualifications	**Number of Directors by experience level (out of 5)**		
	Awareness	*Experienced*	*High competency*
Funds management	1	1	3
Strategic	-	-	5
Financial	-	-	5
Risk management	-	1	4
People & culture	-	3	2
Legal & regulatory	-	1	4
Marketing	-	4	1
Technology	-	4	1
Governance	-	-	5
Sustainability /Climate	-	4	1

The individual qualifications and experience of each of the Directors is available on the Company's website at:
https://argoinfrastructure.com.au/our-people/

2.3 Director independence

The ability of directors to exercise independent judgement is a crucial feature of good corporate governance. Independent, non-executive directors are unfettered by management and free from any business or other relationship that could materially interfere with the independent exercise of their judgement.

The Board Charter sets out the Company's test for assessing Director independence. It includes the disclosure of any material contract or relationship and extends to the interests of any family companies or close family members.

The independence status of each current Company Director is available on the Company's website at: https://argoinfrastructure.com.au/our-people/

2.4 Majority of independent Directors

The Board Charter stipulates that the Board shall comprise a minimum of four directors and a maximum of six directors. The Board as a whole will determine its size and composition including the mix of independent and non-independent directors. The Board completes an assessment of the independence of each Director prior to their appointment and annually thereafter.

The Board currently comprises three independent Directors and two non-independent Directors. The non-independent Directors are the Chairman and the Managing Director. They are not considered to be independent as they are also currently Directors of Argo Investments Ltd, which is the parent company of the Manager and also a substantial shareholder and related party of the Company. In addition, the Chairman and the Managing Director are Directors of the Manager. However, the non-independent Directors have been specifically chosen to bring the skills, experience and long track record of Argo to the management and oversight of the Company. It is considered that utilising Argo's specific expertise in successfully managing listed investment companies is of great benefit to the Company. If circumstances occur where the non-independent Directors may be conflicted on a particular issue, they will abstain from the decision and allow the independent Directors to determine the matter.

2.5 Chairman of the Board

The Chairman is a non-independent, Non-executive Director. His non-independence is due to also being the Chairman of the Manager and Argo Investments Ltd, the parent company of the Manager. This is a departure from Recommendation 2.5 of the Principles and Recommendations. However, the Chairman has been chosen to lead the Board specifically due to his skills and experience gained from membership of the Argo Board, which make him ideally suited to performing the role required as Chairman of ALI. As Chairman, he has a duty to act in the best interests of the Company.

The Chairman's responsibilities include:

- organisation and conduct of Board affairs;
- overseeing the provision of appropriate information to the Board;
- ensuring efficient and effective discussions at Board meetings;
- fostering a Board culture that encourages contribution and challenge in a constructive manner; and
- representing the Company to shareholders and the wider community.

2.6 Induction and professional development of Directors

All new Directors participate in an induction program which involves the Chairman and senior management. The program includes briefings on the Company's strategy, organisational structure, corporate governance practices, risk management framework, culture, accounting policies and applicable codes, charters and policies regarding the required ethical conduct of Directors.

The Board reviews annually its collective skills and qualifications and the Company provides appropriate professional development opportunities where required for Directors to develop and maintain the skills and knowledge needed to perform their roles effectively.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

3.1 Core Values Statement

The continued long-term success of ALI is dependent on it maintaining the trust, confidence and respect of its shareholders and the broader community.

The Company's Core Values Statement identifies ALI's core values which underpin its culture, Code of Conduct, business strategy and general approach to its business dealings:

Integrity Acting honestly, diligently and with truthfulness	**Stakeholder interests** Dealing fairly, without prejudice and in the best interests of shareholders, having regard to other stakeholders
Professional excellence Striving to achieve strong individual and Company performance through a commitment to professionalism	**Compliance** Abiding by the law and complying with Company charters, codes and policies

These core values are fostered within the Company to promote ethical and responsible behaviour.

The Core Values Statement is available on the Company's website at:
Core Values Statement approved 2026

3.2 Code of Conduct

The reputation of the Company in the business world and broader community is of fundamental importance. The Company's Code of Conduct applies to the Company's key management personnel (KMP) which includes the Directors and senior executives provided by the Manager. It provides the framework which ensures that all KMP engage only in practices that ensure the highest standards of honesty and integrity.

The Board will be informed of any material breach of the Code of Conduct or any incident that calls into question the culture of the Company.

The Company is committed to its objective of using professional excellence to provide both long-term capital growth and dividend income for shareholders whilst operating within the clearly articulated framework of behaviour provided by the Code of Conduct.

Due to the investment activities of the Company, the Securities Trading Policy (which regulates trading in the shares of the Company), is another key policy which all KMP must commit to.

The Code of Conduct is available on the Company's website at:
Code of Conduct approved 2026

The Securities Trading Policy is available on the Company's website at:
Securities Trading Policy approved 2026

3.3 Whistleblower Policy

ALI's Whistleblower Policy allows stakeholders to confidentially submit for investigation any serious complaint against the Company or its representatives and provides protections for those who do so. The Board will be informed of any material concern raised under the Policy or that calls into question the culture of the Company.

The Whistleblower Policy is available on the Company's website at:
Whistleblower policy approved 2026

3.4 Anti-bribery and Corruption Policy

ALI's Anti-bribery and Corruption Policy prohibits bribes or other improper payments or benefits to public officials and involvement in private bribery such as kickbacks or secret commissions. It also provides guidance around the acceptance of gifts and hospitality.

The Board will be informed of any material breach of the Policy or any incident that calls into question the culture of the Company.

The Anti-bribery and Corruption Policy is available on the Company's website at:
Anti-bribery and Corruption policy approved 2026

Principle 4: Safeguard integrity of corporate reports

4.1 Audit & Risk Committee

The Audit & Risk Committee assists the Board in fulfilling its statutory and fiduciary obligations by providing independent and objective recommendations and assurance on the effectiveness of governance, operational risk management, financial reporting, internal control processes and the external audit.

The process for approval of the financial statements is reviewed and assessed by the Audit & Risk Committee each reporting period.

The external audit firm partner responsible for the Company audit attends Audit & Risk Committee meetings by invitation. The Committee formally reports to the Board after each of its meetings.

The Audit & Risk Committee is comprised of three Non-executive Directors, all of whom are independent. The Chair of the Audit & Risk Committee is an independent Director who is not also the Chair of the Board.

The experience and qualifications of each member of the Audit & Risk Committee is available on the Company's website at:
https://argoinfrastructure.com.au/our-people/

The Audit & Risk Committee Charter is available on the Company's website at:
ALI Audit & Risk Comm Charter approved 2026

The Audit & Risk Committee is responsible for making recommendations to the Board in relation to auditor independence, audit partner rotation, annual audit plan and the provision of non-audit services by the auditor. Currently, the Company's external audit is undertaken by Ernst & Young (EY) and the audit engagement partner is required to be changed at five-year intervals.

The External Auditor Policy is available on the Company's website at:
External Auditor policy approved 2026

4.2 Management declarations in financial reporting

In accordance with Section 295A of the Corporations Act, the process for approval of the half-year and full year financial statements involves the Managing Director and the Chief Financial Officer declaring in writing to the Audit & Risk Committee and the Board that, in their opinion, the financial records of the Company have been properly maintained in accordance with the Corporations Act, and that the financial statements comply with the relevant accounting standards and give a true and fair view of the financial position and performance of the Company. Management's opinion must be based on a sound system of risk management and internal control which is operating effectively.

The financial reports are reviewed by the Audit & Risk Committee and the external auditor, and recommendations are made to the Board as to their adequacy prior to approval and public release.

4.3 Integrity of corporate reports

Externally audited reports

The financial report and remuneration report, both within the Directors' report, are audited and an independent auditor's report is provided in the Annual Report.

The external auditor attends the AGM and is available to answer shareholder questions. Such questions may encompass the accounting policies adopted by the Company, the conduct of the audit or the independence of the auditor.

Non externally audited reports

The Company undertakes a rigorous validation process using internal and external resources to check and verify information disclosed to the market to ensure that its annual Directors' report and any other periodic reports are consistent, accurate and balanced and provide investors with appropriate information to make informed investment decisions. Management strives to ensure that information disclosed is expressed in a simple and understandable form.

Principle 5: Make timely and balanced disclosure

5.1 Continuous disclosure

The Company is committed to providing relevant and timely information to its shareholders and to the broader financial community, in accordance with its continuous disclosure obligations under the ASX Listing Rules and the Company's Disclosure Policy.

All Directors and staff of the Company and the Manager are required to inform a member of the Company's Continuous Disclosure Committee immediately if they become aware of any potentially price sensitive information relating to the Company.

The Continuous Disclosure Committee, which comprises the Managing Director, the Company Secretary and the Chief Financial Officer, will consider any event or circumstance, in consultation with the Board, to determine whether disclosure to the ASX is required in order to comply with the continuous disclosure requirements of the Listing Rules. Any resulting disclosure must be released to the market through the ASX announcements platform.

The Company Secretary is primarily responsible for co-ordinating the disclosure of information to the ASX, regulators and shareholders on behalf of the Company, in consultation with the Board and other executives as required.

The Disclosure Policy is available on the Company's website at:
Disclosure policy approved 2026

5.2 Board receives copies of announcements

Any price sensitive information must be released to the market through the ASX. Following confirmation of receipt from the ASX, management will ensure that the Board receives a copy of the announcement and that it is posted under the 'ASX announcements' section on its website.

5.3 Release of investor presentations

From time to time, authorised spokespersons may conduct open or one-to-one briefings or marketing presentations with potential or current investors and/or advisers.

As a matter of policy and due to the nature of a non-controlling investor in other companies, ALI does not disclose profit forecasts. Any price sensitive information that has not previously been disclosed to the market will not be disclosed at a briefing or presentation.

The Company will release to the ASX any new or significant presentation materials prior to their use.

Principle 6: Respect the rights of security holders

6.1 Access to information about the Company

The Company's website at www.argoinfrastructure.com.au contains extensive information about the Company, its activities, portfolio, investment performance, the Directors, the Manager, the Portfolio Manager and senior executives. It is updated regularly to keep shareholders informed at all times.

Corporate governance information is available on the Company's website at:
https://argoinfrastructure.com.au/corporate-governance/

Company announcements lodged with the ASX, including financial results, monthly Net Tangible Asset backing (NTA) disclosures, weekly NTA estimates and quarterly investment reports are available on the Company's website at:
https://www2.asx.com.au/markets/trade-our-cash-market/announcements.ali

In addition, a comprehensive Annual Report is prepared and distributed to shareholders who request it.

6.2 Investor relations

The Company has a Communications Policy which promotes the rights of shareholders to access high quality information and participate in effective two-way communication. Open and honest communication with shareholders is an important part of the Company's culture.

There are a number of ways shareholders and other stakeholders are provided with the opportunity to communicate with the Company:

NTA & Investment Updates
In addition to weekly estimates of Net Tangible Asset (NTA) backing per share the Company releases an NTA & Investment Update at the end of each month and a comprehensive quarterly Investment Report which includes commentary from the Portfolio Manager and a list of top portfolio holdings.

Website
The website is updated regularly with detailed information about the Company including portfolio performance, media releases, ASX announcements, notice of general meeting (NOM), weekly and monthly NTA updates, investor presentations and Annual Reports. Shareholders can submit questions by email, via the link on the 'contact us' link on the website. Shareholders and potential investors can subscribe to receive additional Company information via an email distribution list.

Share registry
The contact details for the Company's share registry provider, Boardroom Pty Ltd can be found in the Share registry section of the website.

Annual General Meeting
The AGM is a key opportunity for the Company's Board and management to meet and communicate with investors and for investors to ask questions and provide feedback. Shareholders are encouraged to attend and to participate in the AGM, to ensure a high level of accountability and identification with the Company's strategies and goals. The AGM is streamed live on the Company's website.

Investor Information meetings

Investor information meetings are held annually in a number of cities around Australia providing shareholders and potential investors with the opportunity to learn about the Company, its portfolio composition and performance, to raise questions, meet members of staff and participate in general discussions about the Company in an informal manner.

Responding to queries

Our staff respond to all shareholder queries regarding the Company's operations, whilst ensuring that any information provided is publicly available, not price sensitive and not considered to be personal advice.

The Communications Policy is available on the Company's website at:
Communications policy approved 2026

6.3 Encouraging participation at shareholder meetings

The Company encourages shareholders to attend the AGM and other investor meetings. For those that cannot, the AGM is streamed live on the Company's website and the key presentations and results are posted on the website and released to the ASX. If circumstances do not allow physical attendance, a facility will be provided for shareholders to ask questions.

The Company releases the NOM prior to each AGM. Shareholders who are unable to attend the AGM in person may appoint a proxy to vote on their behalf. A proxy can be directed to vote in accordance with the instructions of the shareholder, or the shareholder can request the proxy vote as they see fit. To encourage shareholders to vote, proxy votes can be lodged in person, by mail, by facsimile or on-line. Questions can also be submitted by shareholders in advance of the AGM.

6.4 Annual General Meeting resolutions

The Company decides all resolutions at its AGMs by poll rather than by show of hands. This is in keeping with the principal of 'one security one vote', treating all votes equally whether a shareholder attends in person or votes by proxy or other representative.

6.5 Electronic communication

Shareholders have the option to receive communications electronically by registering on-line with the share registry manager, Boardroom. If such an election is not made, communications will be delivered by post. Shareholders who register their holding with Boardroom will also be able to access and update their registration details, banking instructions or communication options on-line at any time of day.

Principle 7: Recognise and manage risk

7.1 Oversight of risk management

The Board monitors the business risks of the Company in the discharge of its stewardship responsibilities. The Company operates in a competitive environment and the business is exposed to a range of commercial, economic and market risks that cannot be fully predicted or controlled. Changing conditions have the potential to impact upon the Company's business but the Company must have exposure to risk if it is to succeed in its objective of maximising long-term shareholder returns. The material risks affecting the Company are actively monitored and managed. The risks of the business are divided into two broad categories, being operational risk and investment risk.

Operational risk

The Audit & Risk Committee is responsible for assisting the Board in relation to the oversight of operational risks. This includes managing risks such as fraud, legal and regulatory issues, insurance, property damage, security of technology, privacy, compliance and operating systems.

The responsibility for day-to-day identification and management of operational risks has been delegated to senior management, which reports to the Audit & Risk Committee with any significant risk related matters and recommends any necessary changes to the Company's risk management framework.

Investment risk

The Board as a whole is responsible for the oversight of investment risk, which focuses particularly on ensuring that the Manager and the Portfolio Manager are devising and maintaining an investment strategy which ensures that portfolio risk is consistent with the Company's business objectives. The objectives and guidelines for the investment of the Company's portfolio are set out in the Portfolio Management Agreement. The portfolio is spread amongst security holdings across a range of countries and sub-sectors within the infrastructure sector. The investee organisations therefore carry a range of inherent risk characteristics which are assessed by the Portfolio Manager as part of the investment process.

The business carries inherent investment risk as its revenue is generated from investing in tradeable securities which fluctuate in price and dividend yield. However, the benefit of a portfolio diversified by geography and sub-sectors is that a given event may impact some of the investments in the portfolio differently to others. The result is that the overall risk of the Company's portfolio is reduced, as an event that negatively impacts one investment may benefit another. A diversified portfolio and a conservative but active investment philosophy help the Company to control and monitor investment risk to achieve its business objective.

The operations of the Company are managed by the Manager. The responsibility for managing day to day business risk is delegated to the Managing Director who oversees an experienced team of senior executives.

Details of key risk factors applicable to the Company are provided in the Notes to the Financial Statements in the 2026 Annual Report, which is available on the Company's website at: https://argoinfrastructure.com.au/shareholder-centre/

The Risk Management Policy is available on the Company's website at:
Risk Management policy approved 2026

7.2 Risk management framework

Board

The Board, with the assistance of the Audit & Risk Committee, is responsible for setting ALI's risk appetite, overseeing the risk management framework and satisfying itself that the Company has a sound system of risk management and internal control.

The risk management framework has been adopted by the Board and is considered to be operating effectively. The Board is also satisfied that ALI is operating in accordance with its risk appetite.

Management

The risk management procedures have been designed and implemented by management, approved by the Board and are available within the Company's Risk Management Policy.

The procedures involved in the management of material business risks include:

- Identify risks – the business risks to which the Company is exposed are continually monitored and the business environment is regularly reviewed for new risks;
- Analyse and evaluate risks – a deep understanding of each risk is developed including their likelihood, consequences and existing internal controls. The level of each risk is rated using ALI's risk matrix and a residual risk identified;
- Manage risks – the Board assesses residual risk in light of its risk tolerance for a particular category and its overall risk appetite. It may determine a risk to be acceptable or may require further mitigations measures to be added; and
- Monitor and review - management reports regularly to the Audit & Risk Committee regarding the risk register, the effectiveness of the risk management framework and any relevant events or changes in the internal control or risk environment. An annual review of the Risk Management Policy and procedures is undertaken by the Audit & Risk Committee and the Board.

7.3 Internal audit function

The Company does not have a formal internal audit function, as suggested by Recommendation 7.3 of the Principles and Recommendations. However, due to the size and nature of its administrative and financial operations, the Board considers that an internal audit function is not warranted. This determination is reviewed regularly to ensure it still applies. The responsibility for the internal risk management and the internal control system lies with the Managing Director and the Chief Financial Officer, who report to the Audit & Risk Committee.

The external auditor may be requested from time to time by the Audit & Risk Committee to perform extra procedures in relation to internal controls, substantiation or other verification testing.

7.4 Exposure to environmental or social risks

Environmental or social risks

Direct

As an investment company with no employees, the Company itself has a limited direct exposure to environmental or social (including health and safety) risks. The highest expectation of corporate conduct is at the heart of the Company's philosophy and business practice. The Board is expected to deal with each other, shareholders and the community with respect, integrity and transparency. The Company's Statement of Core Values and the Code of Conduct set out these requirements in more detail.

The Company's Statement of Core Values is available on the Company's website at:
Core Values Statement approved 2026

The Company's Code of Conduct is available on the Company's website at:
Code of Conduct approved 2026

Indirect

The Company may be indirectly exposed to environmental and social risks via the companies held in its investment portfolio. The Company's Portfolio Manager analyses and assesses the environmental, social and corporate governance (ESG) policies and impacts of investee companies as part of its investment process.

The Portfolio Manager's ESG Integration Statement is available on its website:
https://assets.cohenandsteers.com/assets/content/uploads/Cohen__Steers_ESG_Integration_Statement.pdf

Principle 8: Remunerate fairly and responsibly

8.1 Remuneration Committee

The Company has not established a remuneration committee as suggested in Recommendation 8.1 of the Principles and Recommendations, as the services of the Managing Director, Chief Financial Officer and Company Secretary are provided to the Company as part of the contracted arrangements with the Manager. As there are no employees of the Company, the Board has determined that it is not necessary to establish a separate remuneration committee. Matters relating to the remuneration of Non-executive Directors are considered by the Board as a whole.

8.2 Remuneration

The services of the Managing Director, Chief Financial Officer and the Company Secretary are provided in accordance with the Management Agreement and they are remunerated by the Manager. The Managing Director does not receive any Director's fees or any other form of remuneration from the Company for his services.

Non-executive Directors are remunerated by fees set annually by the Board, subject to a maximum aggregate annual remuneration of $400,000 pursuant to Section 62 of the Company's Constitution. Statutory superannuation is paid on behalf of Non-executive Directors but they do not participate in any incentive plans or receive any performance-based remuneration.

Details of the remuneration of the Non-executive Directors is set out in the Remuneration Report, in the Directors' Report within the 2026 Annual Report, which is available on the Company's website at:
https://argoinfrastructure.com.au/shareholder-centre/

The Performance Evaluation and Remuneration Policy is available on the Company's website at:
Performance Evaluation and Remuneration policy approved 2026

8.3 Equity-based remuneration

The services of the Managing Director and other senior executives are not remunerated by the Company (including any equity-based remuneration) as the services are provided by the Manager in accordance with the Management Agreement.

The Non-executive Directors do not receive any equity-based remuneration.