



21 October 2026

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Annual General Meeting 2026

Please find attached the Chairman's Address, Managing Director's Address and the accompanying presentation slides for today's Annual General Meeting of Argo Investments Limited (ASX: ARG).

Yours faithfully,

A handwritten signature in black ink, appearing to read "Tim Binks".

Tim Binks
Company Secretary

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2026 ANNUAL GENERAL MEETING

Chairman's address

Delivered by Mr. Peter Warne at the 80th Annual General Meeting of Argo Investments Limited (Argo or Company) at the Adelaide Town Hall on Wednesday 21 October 2026 at 10.00am.

Introduction

This year we are proud to mark 80 years of investing for our shareholders. This is an enviable achievement in corporate Australia and a testament to Argo's careful, conservative approach to managing the Company and its capital. Importantly, it reflects our unwavering focus on serving our shareholders' interests.

Our 80th anniversary has also been an important year in many other respects. Argo paid a record-high fully franked dividend, delivered strong investment outperformance, full-year profit increased to \$260.2 million and we announced a move to quarterly dividends.

Another record-high fully franked full-year dividend

In August, the Board declared a fully franked final dividend of 20.0 cents per share. Together with the interim dividend of 18.5 cents per share, full-year dividends totalled a record-high 38.5 cents per share, fully franked. This represents a grossed-up yield of 6.0%.

We recognise the importance of reliable, fully franked income to our shareholders, and the Board continues to prioritise sustainably growing our fully franked dividends and accelerating the distribution of our accumulated franking credit balance.

LIC capital gain tax benefit

This year, the final dividend included a listed investment company (LIC) capital gain component of 5.0 cents per share, reflecting capital gains in the portfolio being crystallised. When Argo realises a capital gain on the sale of a long-term holding, the capital gains tax benefit this generates can be passed on to shareholders as though they had made the gain themselves. This allows most individuals and self-managed superannuation fund shareholders to claim a tax deduction, in addition to the benefit of franking credits.

Argo is one of only a few companies that can offer this additional benefit. Please be assured that the LIC capital gain component of this dividend is not affected by the recent changes to Australia's capital gains tax regime. Argo is engaging with government through our industry body to ensure we maintain our special status as a genuine long-term investor, rather than a trader, so we can continue to provide this benefit to our shareholders in the future.

Move to quarterly dividend payments

In this historic year, the Board has also determined that, commencing in January 2027, dividends will be paid quarterly instead of twice annually. The move recognises that many shareholders now seek more regular income to meet changing household cash flow needs.

The change will also align Argo with the many other investment products that distribute quarterly income, which we believe will increase Argo's attractiveness to prospective shareholders.

2027 annual dividend forecast

The Board has also announced it intends to declare four quarterly dividends of 10 cents per share, fully franked, payable in January, April, July and October 2027. The intended total full-year dividend of 40 cents per share marks another record high for Argo's shareholders.

Strong investment outperformance

Pleasingly, Argo's investment portfolio has outperformed the broader Australian share market over numerous time horizons. Over the last year, Argo's portfolio performance has been particularly strong. The latest figures for the 12 months to 30 September 2026, show that Argo's net tangible assets (NTA), after all costs excluding company tax, returned +6.4% compared to the S&P/ASX 200 Accumulation Index (Index), which gained just +2.7%. Over the last six months alone, Argo's NTA rose +8.2%, against the Index's +5.4%. Importantly, the Index return does not allow for any costs.

Share price relative to NTA

Despite Argo's investment portfolio outperforming and our established track record of growing fully franked dividends, Argo's share price continues to trade at a discount to its NTA per share, although the discount has narrowed somewhat in recent months.

We recognise that this discount has persisted for some time and may concern shareholders. Although some contributing factors are outside our control, the Board and management team remain focused on addressing the discount through several proactive steps.

This year we have bought back and cancelled more than \$75 million of Argo shares through our on-market buy-back. In addition, we neutralised our Dividend Reinvestment Plan for the two FY2026 dividends, resulting in further on-market buying of \$50 million. Also, we remain focused on growing fully franked dividends and believe that increasing our dividend frequency will help attract new shareholders.

We recognise that we operate in a market that is more competitive than ever before, with many other investment options and asset classes now available to Australian investors, offered by institutions with considerable marketing budgets. We particularly recognise the sharp increase in competition from exchange-traded funds (ETFs), particularly those tracking the S&P/ASX 200 Index.

What distinguishes Argo from these Australian index-tracking ETFs (and many other managed investments) is our consistent, growing fully franked dividend income. We actively manage Argo's portfolio for dividends and franking, and our company structure allows us to generate our own franking credits and retain profits to smooth dividends through market cycles. In contrast, ETFs can only distribute the dividends and partial franking they receive from their underlying portfolios, which are inconsistent and

unpredictable. Of course, we continue to engage and educate prospective shareholders about Argo, particularly by emphasising this benefit.

— **Shareholder survey results**

Earlier this year, we invited shareholders to complete an online survey. We undertake these surveys periodically to help us understand our shareholders, what is important to them and to improve our communication and engagement. Thank you to everyone who took part.

Some key findings from the survey include:

- 91% of shareholders would recommend Argo to other investors;
- The top two reasons for investing in Argo are: diversified exposure to Australia's share market and fully franked dividends; and
- 63% of respondents have been Argo shareholders for over 10 years.

Although the survey shows strong support for Argo, we will not rest on our laurels. Argo is owned by and run for you, our shareholders, and your feedback helps us serve you better. If you have suggestions, please contact us.

— **Directorate**

As announced last month to the ASX, Ms Liz Lewin will retire from the Board at the end of today's meeting after serving as a Non-executive director for more than eight years, including as Chair of the Remuneration Committee. Liz brought extensive experience in wealth management, investment banking, and superannuation and, together with her expertise and insights in financial services, has contributed greatly to the Board and benefited Argo.

On behalf of the Board, I would like to take this opportunity to formally thank Liz for her contributions to Argo Investments.

The Board is currently undertaking a process to identify and appoint a new Non-executive Director. This process is well advanced and whilst we are not in a position to make an announcement today, I anticipate we may be able to do so within a few weeks.

— **80 years of investing for our shareholders**

Argo was founded 80 years ago in Adelaide, not far from here. It began with a chance conversation between chartered accountant Alf Adamson and lawyer Kevin Ward, who both ran their practices on the same floor of a building in the CBD. They realised they faced the same conundrum: clients regularly asking, "Can you recommend where we can invest our savings?" At the time, ordinary people had few readily accessible options beyond term deposits and government bonds. So, in 1946, with £10,000 of paid-up capital from a small group of South Australians, including war widows and graziers, Adamson and Ward founded Argo Investments.

Two years later, the Company was listed on the Adelaide Stock Exchange, a forerunner to the modern-day Australian Securities Exchange. Over time, Argo's capital grew and its shareholder numbers increased through capital appreciation, share placements and acquisitions of several other smaller listed investment companies. In 1959, Argo's assets reached \$2 million dollars and by our 50th anniversary in 1996, assets had grown to \$744 million, invested for 25,000 shareholders. Just two years later, Argo's assets exceeded \$1 billion for the first time. Today, Argo has over \$8 billion in assets, with approximately 85,000 shareholders and is one of the ASX's top 100 companies by market capitalisation.

Notably, since 1946 Argo has not missed a single year of paying dividends, and since 1995, every dividend has been fully franked. Assuming reinvestment of every dividend over the last 80 years, and without taking into account the value of franking credits, Argo's compound annual growth rate over the last 80 years is approximately 11%.

Over these last eight decades, the Australian economy, society, technology and investment landscape have transformed dramatically. There have been numerous market cycles and historic developments, including the oil shocks of the 1970s, the '87 crash, the Asian Economic Crisis, the Global Financial Crisis and more recently COVID. Through these varying conditions, Argo has charted a steady course. Such resilience and longevity cannot be attributed to accident or inevitability. It has been accomplished by remaining disciplined and faithful to our investment values and conservative, long-term approach. We have maintained our commitment to a simple, low-cost structure. Importantly, we have remained singularly focused on our shareholders' interests.

— Company outlook

As we look ahead, conditions will continue to change and challenge investors, and I assure you we will always take a careful and conservative approach as custodians of our shareholders' capital. Argo is well-positioned to navigate the waters ahead with no debt, a strong balance sheet, and a diversified and dividend-generating portfolio.

— Thank you

I would like to conclude by thanking our Managing Director, Jason Beddow, and the dedicated Argo team for their hard work in this milestone year.

I also thank my fellow Directors for their valuable contributions and commitment. In particular I thank Liz Lewin for her service to Argo.

Finally, and most importantly, on behalf of the Board, I sincerely thank our loyal shareholders and pay tribute to them. Without our shareholders, there would be no Argo, and we would not be marking our 80th anniversary.

CONTACTS

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Meredith Hemsley

Communications Manager · 02 8274 4707

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ABOUT ARGO

Argo Investments (ASX code: ARG) is one of Australia's oldest and largest listed investment companies (LICs). We offer investors low-cost, conservative and diversified exposure to Australian listed companies. Founded in Adelaide in 1946, Argo is one of ASX's top 100 companies and invests more than \$8 billion on behalf of approximately 85,000 shareholders.



This announcement has been prepared as general information only and is not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results. This announcement is authorised by Tim Binks, Company Secretary. Argo Investments Limited ACN 007 519 520

2026 ANNUAL GENERAL MEETING

Managing Director's address

Delivered by Mr. Jason Beddow at the 80th Annual General Meeting of Argo Investments Limited (Argo or Company) at the Adelaide Town Hall on Wednesday 21 October 2026 at 10.00am.

Global market overview

It is amazing how quickly another lap around the sun goes by, yet I cannot recall a starker change in markets than in the past 12 months. A year ago, interest rates were falling, prices of fuel, shipping and imported goods had fallen, and macroeconomic data reflected a resilient global economy.

Today, while US markets remain near all-time highs, the global economy is overshadowed by two ongoing conflicts and higher inflation. The ongoing Middle East conflict, now in its ninth month, is no closer to a resolution and the Russia / Ukraine War has extended into its fourth year.

Aside from the terrible human cost, increased energy costs are a direct result of the conflicts and have added to other inflationary forces. In response, central banks globally have raised rates.

Last month, the US Federal Reserve increased its benchmark policy rate by 25 basis points to 4.0%, the European Central Bank (ECB) lifted its key deposit rate to 2.5% and the Bank of Japan (BOJ) raised its policy rate to 1.25%.

However, from a US market perspective, the excitement of AI is still providing earnings momentum and rapid growth. To put this in context, chip maker Nvidia is alone now valued at US\$5.3 trillion, which is over 2.5 times as big as the entire market capitalisation of Australia's share market.

It is an increasingly tricky and unusual market, as US bond yields have reached highs not seen since just before the GFC.

Australian market overview

The Reserve Bank of Australia also raised rates by 0.25% to 4.6% on September 29, marking the fourth hike this year.

The Australian economy is also dealing with some domestic challenges, including the comprehensive tax changes introduced by the government in May to housing investment and capital gains tax.

The outlook for the Australian economy, excluding resources, is tepid. Weak housing markets, a challenged industrial relations environment, government intervention and poor productivity are creating headwinds, particularly in an inflationary environment. Reflecting these conditions, Australian equities have been more subdued this year, being largely flat since the beginning of the financial year.

Investment performance

We maintain a diversified portfolio to generate balanced performance over longer time periods and to deliver shareholders a relatively smooth dividend profile through market cycles.

That said, Argo achieved excellent performance that has continued into the new financial year. Portfolio performance after costs is strong and has now outperformed the S&P/ASX 200 Accumulation Index (Index) for over seven years.

This is particularly impressive when comparing Argo's performance to other investment managers. League tables published by Ausyield, an independent firm measuring the performance of Australian managed funds for up to five years, found that of 34 domestic large-cap managers, only three funds had outperformed over the one, three and five-year periods to 31 August 2026.

In addition, Argo has achieved these portfolio returns while also increasing fully franked dividends. In fact, since the 28 cents per share paid in FY2021 during COVID, we have increased the dividend by 37.5%.

Superior portfolio performance has contributed to this outcome; however, that is only part of the picture. It is the whole package of internal management, low costs, turnover in a tax-effective manner and captive capital that has contributed to these strong returns.

Lower costs have a significant positive impact on investor returns when compounded over time, especially against higher fees, and I strongly believe that if a company or an investment product's capital base does not grow and most or all returns are paid out as income or dividends, then the long term dividend sustainability of that vehicle will be challenged.

— **Argo's investment portfolio**

We remain well diversified across the Australian market. However, our portfolio does not replicate the Index. In the Australian market, the top 10 holdings account for approximately 50% of the Index, with the top three alone accounting for more than a quarter, or over half of that. In contrast, our top 10 represents a smaller percentage overall and is much more evenly spread than the Index. At the sector level, we differ quite significantly from the Index.

If we expand this to our top 20 holdings, there are more differences, with six stocks not found in the Index's top 20. Our exposures to Santos and Technology One are examples of the differences. We remain very comfortable with these holdings.

With current market dynamics foremost in our mind, our recent acquisitions have largely added to existing holdings where share price weakness following company results has created attractive opportunities. Specifically, we identified instances when the market overreacted to a negative part of the results or outlook.

Ramelius Resources is the only new holding. The company is a well-managed, low-cost gold producer with a strong production growth profile, a net cash balance and is paying modest dividends. While we do not profess to know where the gold price will move, this stock adds a different growth profile to our existing gold exposure in Newmont Corporation.

Steadfast Group is notable as it was both bought and sold in the past three months. While under takeover, the share price drifted to almost a 20% discount to the bid price, reflecting the risk the takeover would not go ahead. Confident the deal would get done, we added to our holding. In early September, after the deal was finalised and the final dividend had gone ex-dividend, we exited the stock, generating around \$115m in cash and over \$55m in profit for Argo.

— **Lower Index earnings and expectations**

Lower earnings expectations and higher stock prices have pushed the Australian market to high price-to-earnings (P/E) ratios and, similarly, record-low yields.

The cash dividend yield for the S&P/ASX 200 Index is now at 3.5%. This compares to the cash rate at 4.6% and the 10-year government bond yield of 5.3%. Even including franking (which is only partial), Australia's equity market no longer provides quite the same yield it once did.

In this context, we believe Argo's investment appeal increases – particularly when compared to an Australian index-tracking exchange-traded fund (ETF). While the Index dividend and franking levels have declined, we continue to grow our fully franked dividend.

Argo's dividend is also far less volatile. During COVID, there was a material drop in the grossed-up dividends from the Index. We only modestly cut our dividend. This was followed by a big bounce-back in the Index dividend due to a one-off demerger dividend from BHP's sale of its petroleum division to Woodside. Otherwise, the Index's franked dividend has been relatively flat and remains below the 2019 high.

In comparison, Argo has grown its dividend each year since the COVID fall to record highs and is forecast to grow again in FY2027.

Actively managing our portfolio allows us to have strong visibility of the dividends we are likely to receive from our investee companies and, in turn, the dividends we can pay to our shareholders. In addition, our company structure allows us to generate our own franking credits and fully frank our dividends.

These are some of the positives versus an ETF which has a trust structure. Index ETFs will deliver a distribution that reflects the Index, good or bad. It is hard to predict year on year and the make-up of levels of franking, capital gains etc make it more complex for tax purposes.

So, when comparing Argo to an ETF, it is important to look at the full picture, including portfolio performance, dividends and franking. For example, on a rolling year to 30 September, we performed materially above the Index. At the same time, we offer a grossed-up yield almost 30% higher than the Index at 6.0% on the current share price, for a similar cost.

80 years of investing in the market

Argo's anniversary creates an opportunity to reflect on the changes in the Australian share market over the last 80 years. Although we have maintained our long-term investment approach, Australia's market has changed considerably.

When Argo was founded, Australia's share market was dispersed across several different exchanges, and they were dominated by large manufacturing conglomerates, consumer stocks and some agricultural and forestry companies. Interestingly, financials accounted for less than 20% of listed market capital.

Argo's portfolio, published in our very first Annual Report of around half a dozen pages, reflects the composition of Australia's share market at the time with holdings including Associated Pulp and Paper Mills, Bonds Industries, and Lion Brewing & Malting. Notably, only Elders Limited remains listed today of the 43 companies in our initial portfolio.

Over time, the share market reflected the trends and changes in Australia's economy, as well as global demand for our commodities. Manufacturing declined from around the late 1960s, and the resources boom saw the industry dominate the share market. From around the 1970s, Financials steadily increased as a proportion of the stock market's

capitalisation, becoming its largest industry sector, and today accounts for around a third of our market.

Australia's share market has also been shaped by geopolitical and economic events, as well as capital market upheaval including wars, oil shocks, high inflation, recessions, terrorist attacks and credit crises.

Over this time, Argo's portfolio has also evolved as we have navigated through the many market developments and disruptions. While the portfolio has changed over time, our investment philosophy and approach have not. Like our founders, we focus on identifying opportunities that represent good long-term value, diversifying the portfolio across the economy, and managing the company with a safe and steady approach.

We resist the temptation to seek spectacular short-term returns through high-risk situations. Like our co-founder, Alf Adamson, we would never consider trading a good night's sleep for a few extra percentage points of return.

For a patient long-term shareholder willing to reinvest their dividends, this approach has proven to be an effective wealth builder, as demonstrated by Argo's returns over history.

A shareholder investing £100 pounds in Argo in 1946, would now have over \$940,000. If we consider a shareholder who invested \$5,000 following the introduction of Australia's dividend imputation system in 1986, the current value, including franking credits, would be just under \$450,000.

I am proud to be the current custodian of Argo, one of only three Managing Directors in the 80-year history of what is a fantastic company.

Outlook

Although the economy is facing headwinds, corporate Australia is in good health. Balance sheets are robust and companies continue to manage well through this period of heightened uncertainty.

However, Australia's outlook remains highly dependent on offshore developments, and we remain alert to a range of challenges, including geopolitical uncertainties, the US mid-term elections, higher oil prices and inflation pressures pushing interest rates higher.

Our portfolio is performing well. The dividends received from our investee companies have met our increased expectations, allowing us to launch quarterly dividends and forecast a fully franked 10 cent quarterly dividend, or 40 cents per share for the full year in FY2027, beginning January 2027. The defensive and diversified nature of Argo's portfolio helps ensure our portfolio is less susceptible to sharp market swings.

— Thank you

I would like to acknowledge the efforts of all Argo staff. Our small team continue to be fully committed to the Company's success across both our Adelaide and Sydney offices, and I thank you all.

I also thank Peter Warne and all of the Non-executive Directors for their efforts and look forward to working with them in the future.

I would particularly like to thank Liz Lewin for her contribution to Argo as a Board member. I have enjoyed debating markets with you and wish you well in your future endeavours.

I wish all our shareholders well for the remainder of the year. We thank you for your continued support, and I look forward to seeing you for our roadshow in May 2027.

CONTACTS

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Meredith Hemsley

Communications Manager · 02 8274 4707

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ABOUT ARGO

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ARGO INVESTMENTS

Annual General Meeting

2026

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CO
RA
NA

PETER WARNE
CHAIRMAN

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BOARD OF DIRECTORS



Peter Warne
Chairman



Jason Beddow
Managing Director



Lianne Buck
Non-executive Director



Melissa Holzberger
Non-executive Director



Symon Parish
Non-executive Director



Elizabeth Lewin
Non-executive Director

OUR
STRATEGY

OUR OBJECTIVE

To maximise long-term shareholder returns through reliable fully franked dividend income and capital growth.

2026 OVERVIEW

Profit

\$260.2m

\$259.8m in 2025

Earnings per share

34.3c

34.1c per share in 2025

Full year dividends

38.5c

Fully franked per share
37.0c per share in 2025

LIC capital gain

5.0c

LIC tax benefit
7.0c in 2025

Total assets

\$8.2b

\$8.0b in 2025

NTA per share

\$10.84

Net tangible assets
\$10.43 per share in 2025

MER

0.14%

Management Expense Ratio
0.15% in 2025

Yield, incl. franking

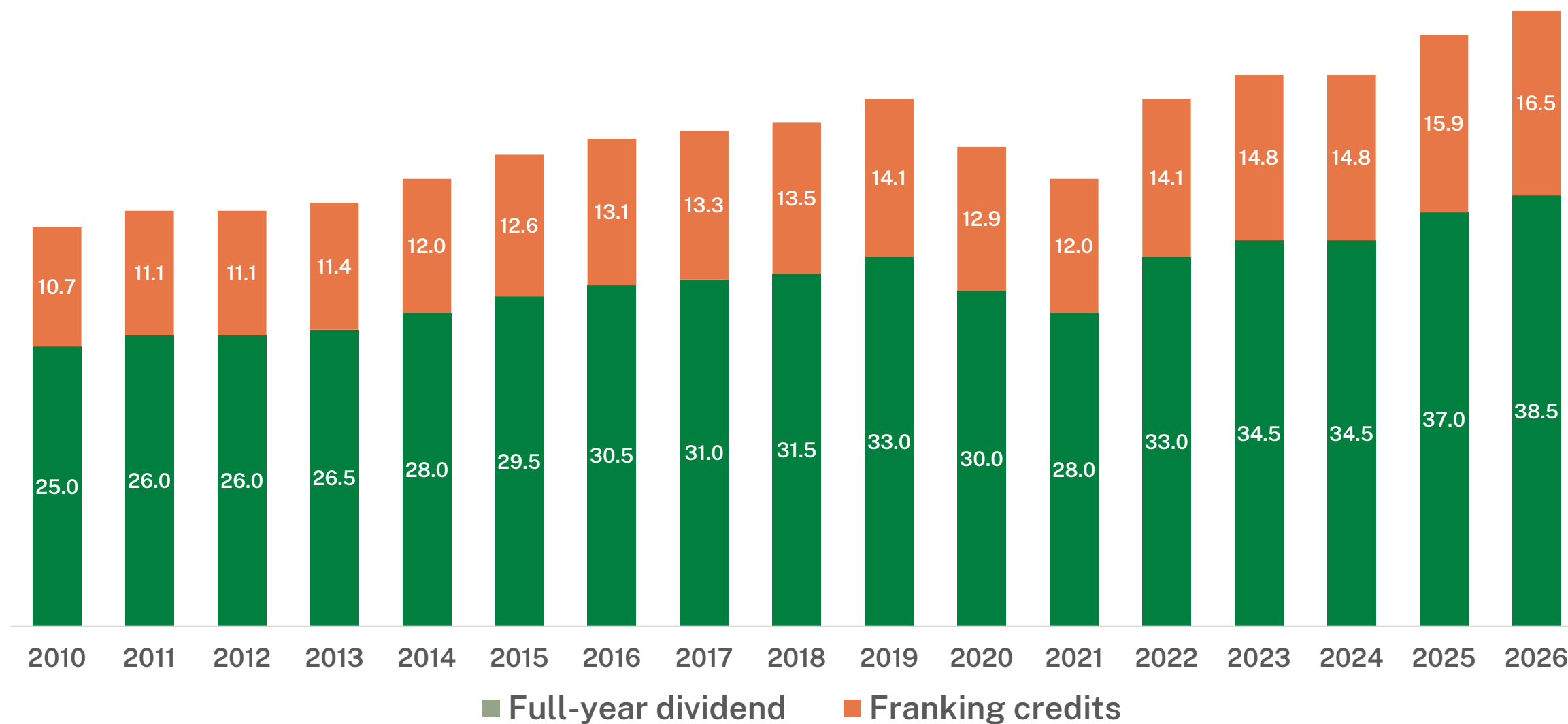
6.0%

5.8% in 2025

All figures as at 30 June 2026

OUR DIVIDEND TRACK RECORD

Fully franked full-year dividends
cents per share



ANNUAL DIVIDENDS

Up +37.5%

Since COVID market lows

TRACK RECORD

80 years

Continuous dividends

FULLY FRANKED SINCE

1995

Paid twice each year

All figures as at 30 September 2026

LIC CAPITAL GAIN TAX BENEFIT



LIC capital gain tax deduction

Fact sheet

What is it?

When Argo makes a capital gain on the sale of a long-term holding in its portfolio, a capital gains tax discount can be passed on to shareholders as though they made the gain themselves.

The benefit is passed through when we declare part of a dividend to have a listed investment company (LIC) capital gain component, which provides a tax deduction that most Australian individuals, partnerships, trusts and SMSFs can claim on their tax return.

Argo is one of only a handful of Australian companies able to do this, because the Australian Taxation Office recognises our special status as a long-term investor, not a trader.

Where is my tax deduction shown?

Refer to the 'LIC Capital Gain Tax Deduction Information' section in the centre of your dividend statement to find the deductible amount relevant to you:

LIC Capital Gain Tax Deduction Information

The Company qualifies as a Listed Investment Company (LIC) for income tax purposes. Certain Australian resident shareholders in LICs are entitled to claim a deduction for a percentage of the attributable part of a dividend paid by an LIC. The attributable part is sourced from net capital gains on portfolio Investments held for more than 12 months at the time of the disposal of the asset.

This dividend includes a LIC Capital Gain component of X cents per share.

The attributable part of the above dividend is \$XX.XX

The tax deduction is available as follows:

1. If you are an individual, trust or partnership; 50% of the attributable part. \$XX.XX
2. If you are a complying superannuation entity; 33 1/3% of the attributable part. \$XX.XX

How do I claim my tax deduction?



Paper return

To lodge a paper tax return, include the LIC capital gain tax deduction amount under 'Deductions - DB Dividend deductions'



Online return

To lodge a return using myTax, your annual dividend details, including the LIC capital gain tax deduction, are automatically pre-filled, usually each year late July



Tax agent

If an accountant or tax agent submits your return, please remind them to check whether a LIC capital gain tax deduction is available for you to claim

Share registry enquiries
BoardRoom Pty Ltd
1300 350 716
investorserve.com.au
argo@boardroomlimited.com.au

More information
Australia Taxation Office (ATO)
13 28 61
ato.gov.au

Disclaimer
This fact sheet does not provide tax advice. Please contact your accountant or financial adviser for further information.

argoinvestments.com.au |

LIC Capital Gain Tax Deduction Information

The Company qualifies as a Listed Investment Company (LIC) for income tax purposes. Certain Australian resident shareholders in LICs are entitled to claim a deduction for a percentage of the attributable part of a dividend paid by an LIC. The attributable part is sourced from net capital gains on portfolio Investments held for more than 12 months at the time of the disposal of the asset.

This dividend includes a LIC Capital Gain component of X cents per share.

The attributable part of the above dividend is \$XX.XX

The tax deduction is available as follows:

1. If you are an individual, trust or partnership; 50% of the attributable part. \$XX.XX
2. If you are a complying superannuation entity; 33 1/3% of the attributable part. \$XX.XX

For more information
argoinvestments.com.au/dividends

MOVE TO QUARTERLY DIVIDENDS

40 cents

FORECAST ANNUAL DIVIDEND

January 2027

PROPOSED START DATE FOR
QUARTERLY DIVIDENDS

10 cents

FOR EACH OF FIRST FOUR
QUARTERLY DIVIDENDS

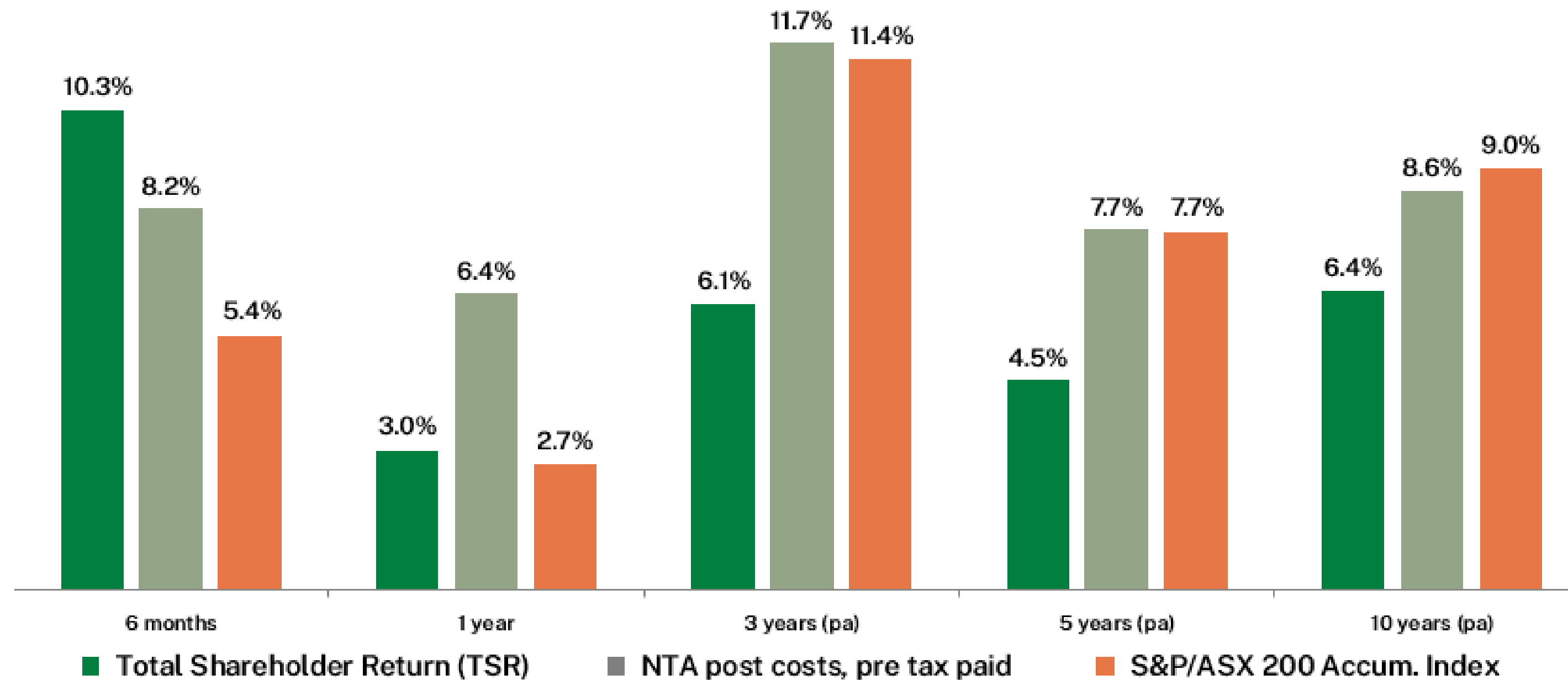
Proposed quarterly dividend schedule

PAYMENT DATE	DIVIDEND AMOUNT
January 2027	10 cents per share, fully franked
April 2027	10 cents per share, fully franked
July 2027	10 cents per share, fully franked
October 2027	10 cents per share, fully franked

“Argo’s Board continues to focus on ensuring the Company sustainably grows fully franked dividends over time.”

Argo ASX Announcement
5 August 2026

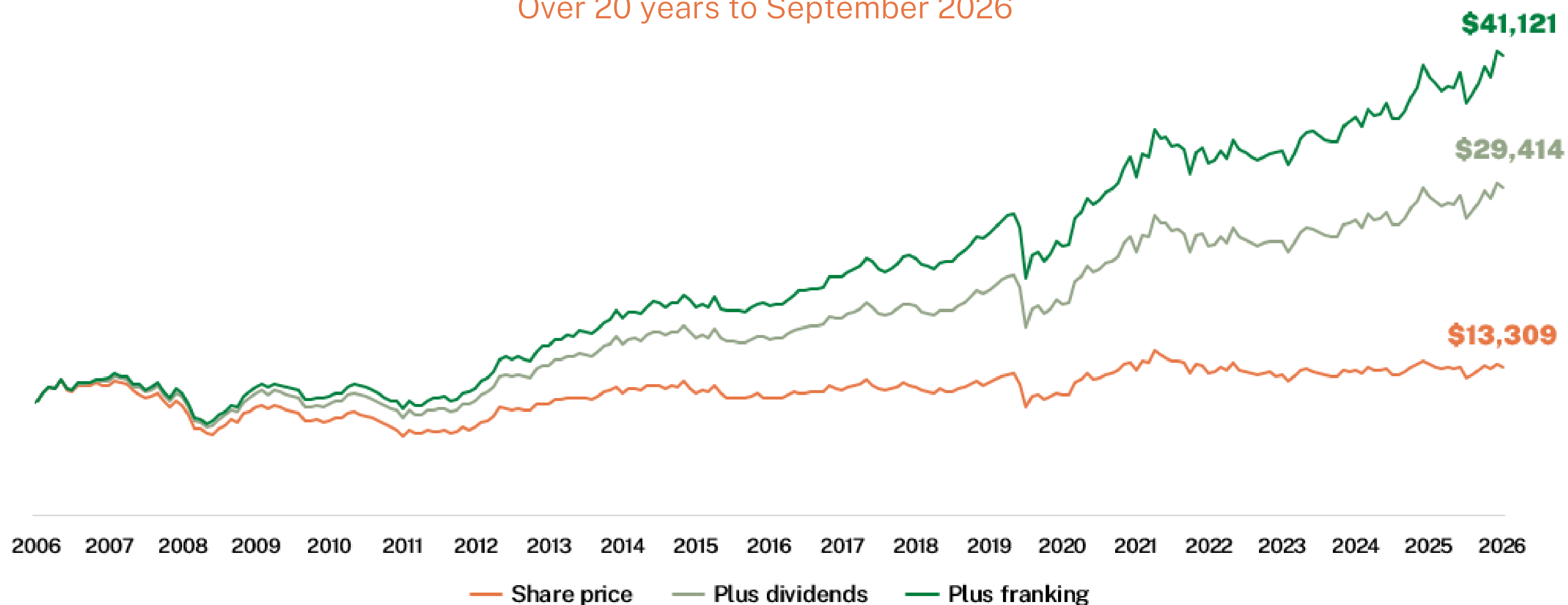
TOTAL RETURNS



All figures as at 30 September 2026

SHAREHOLDER RETURNS \$10,000 INVESTED

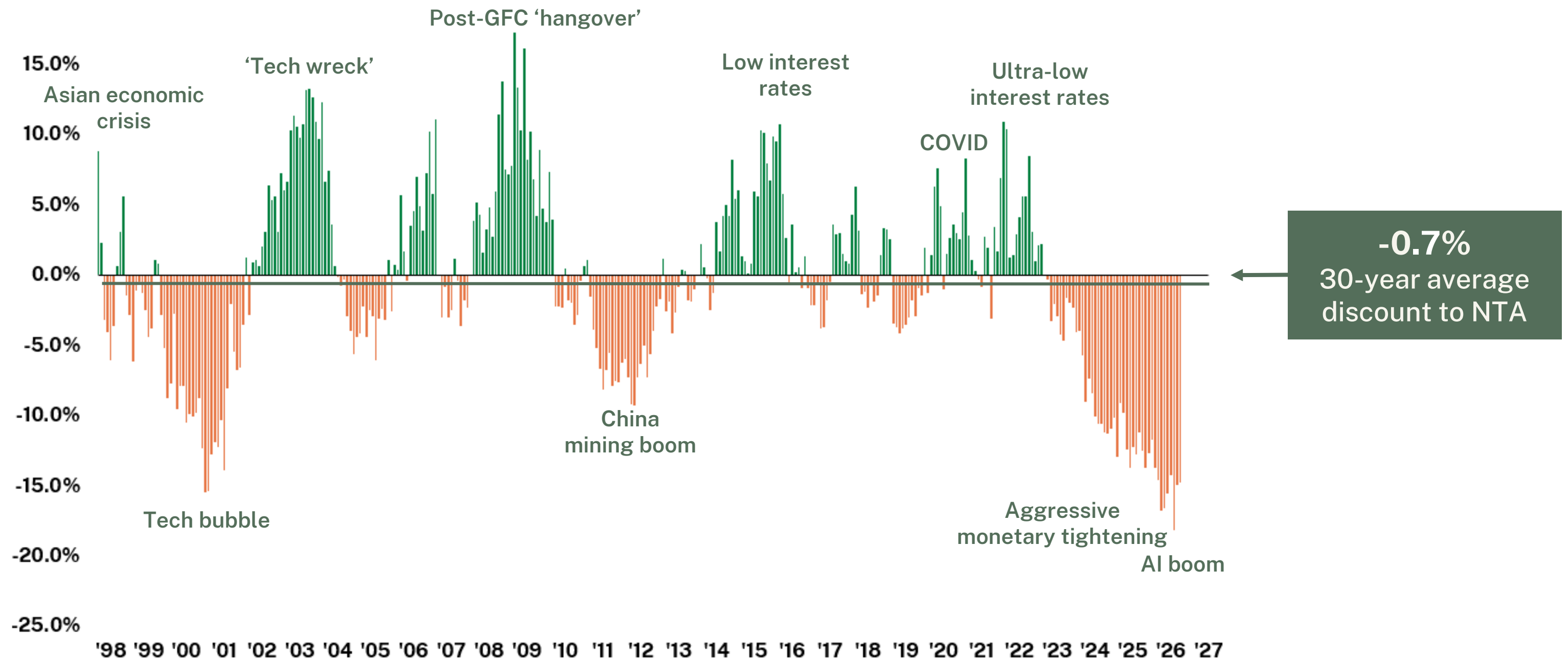
\$10,000 invested in Argo Investments
Over 20 years to September 2026



All figures as at 30 September 2026

SHARE PRICE RELATIVE TO NTA

Argo Investments share price premium/discount to NTA 30 years to September 2026



All figures as at 30 September 2026

SHAREHOLDER SURVEY

Response rate

3,424

Shareholders responded

Top priority

1st

Diversified exposure to
Australia's share market

Would recommend

91%

Willing to recommend Argo
to other investors

Communications

74%

Access information about
Argo by email

Long-term holders

63%

Have held Argo for 10 or
more years.

Engagement

71%

Rate comms & engagement
as excellent or very good

SHAREHOLDER SURVEY

WHAT WORDS WOULD YOU USE TO DESCRIBE ARGO?

reliable

safe conservative

solid steady

consistent

stable

diversified

low cost

dependable

dividends

managed

trustworthy

secure

excellent

franked

sound

returns

income

australian

long-term

quality

trusted

honest

easy

boring

balanced

set and forget

blue chip

established

value

old fashioned

growth

reasonable

unexciting

cautious

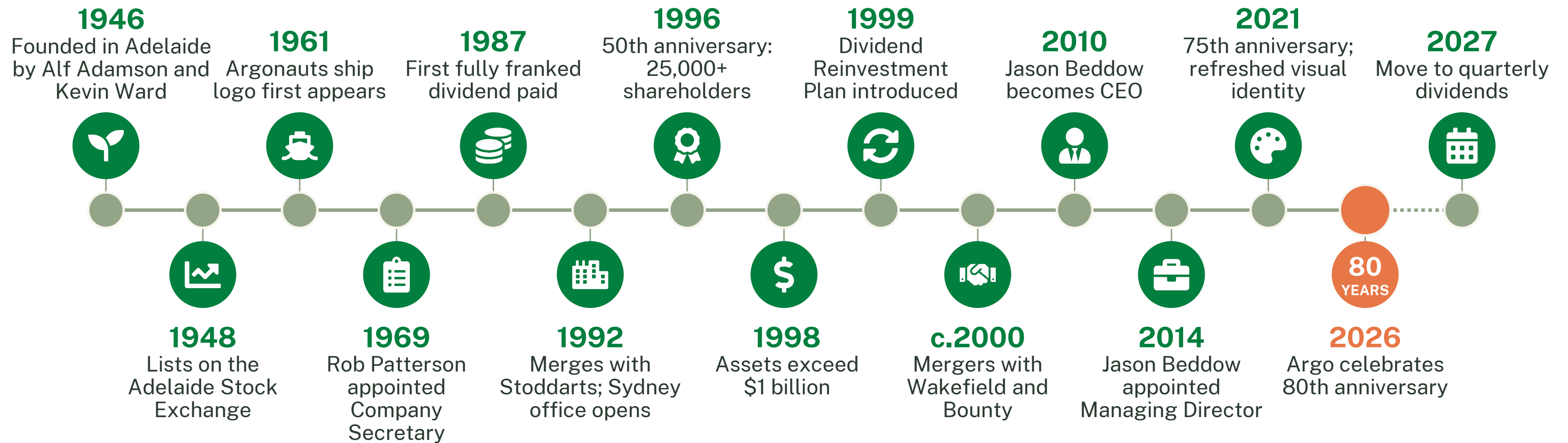
vanilla

DIRECTORATE



Elizabeth Lewin
Non-executive Director

80 YEARS INVESTING FOR OUR SHAREHOLDERS



GO
FOR
A

LOOKING AHEAD

SHAREHOLDER BENEFITS



Low-cost,
internally managed



Experienced board and
management team



Long-term, proven
investment approach



Fully-franked,
sustainable dividends



Strong balance sheet
with no debt



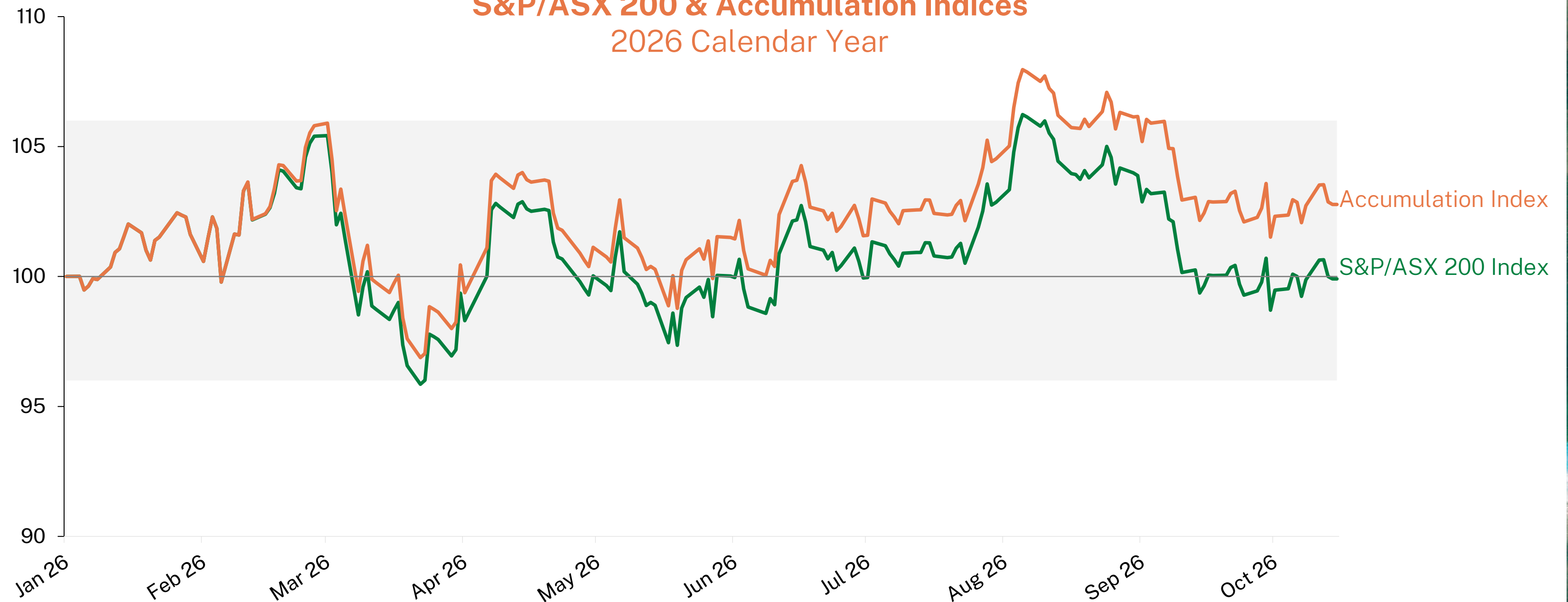
Diversified and
administratively simple

CD
R
A

JASON BEDDOW
MANAGING DIRECTOR

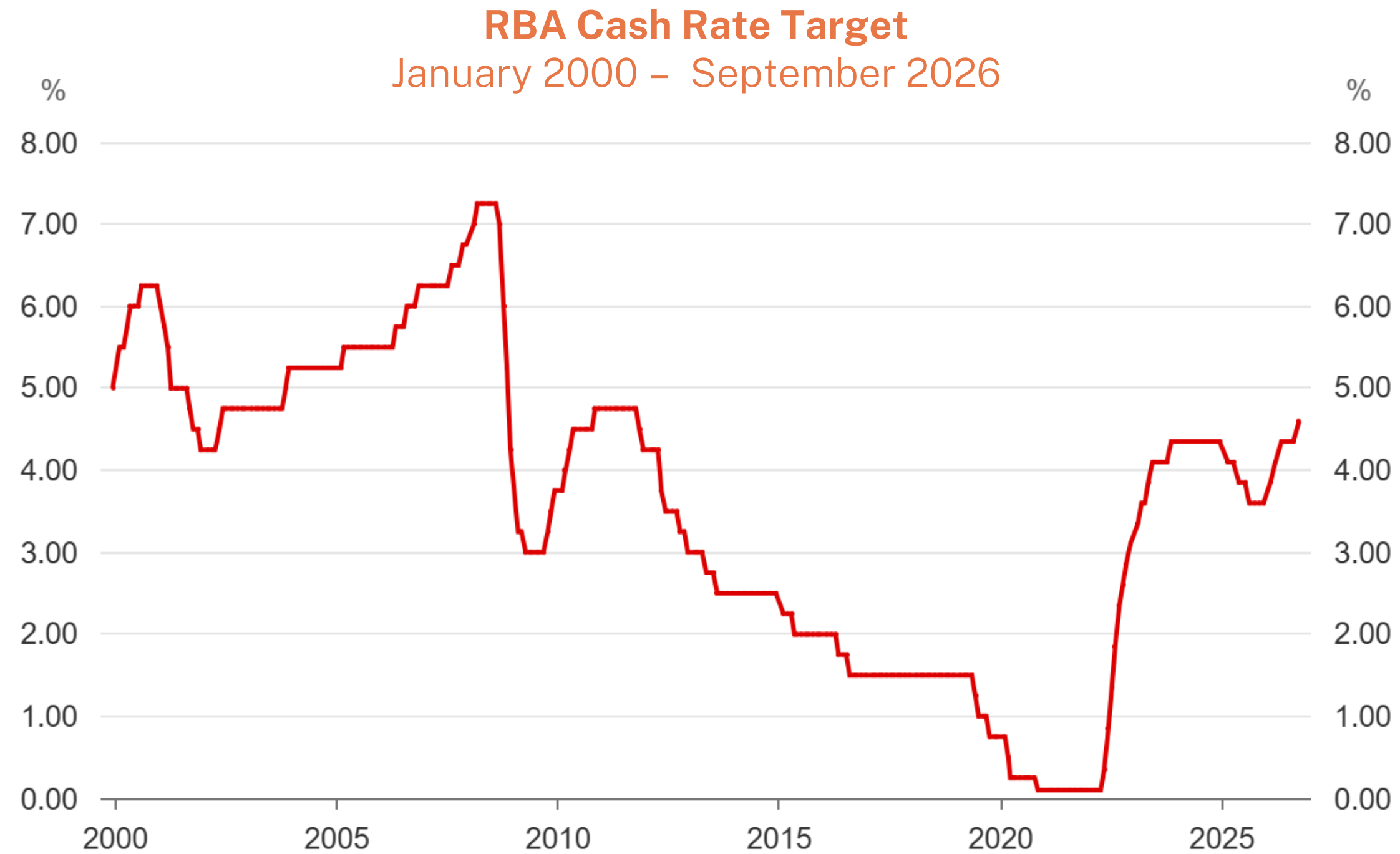
SHARE MARKET

S&P/ASX 200 & Accumulation Indices
2026 Calendar Year



Source: Factset. S&P Global

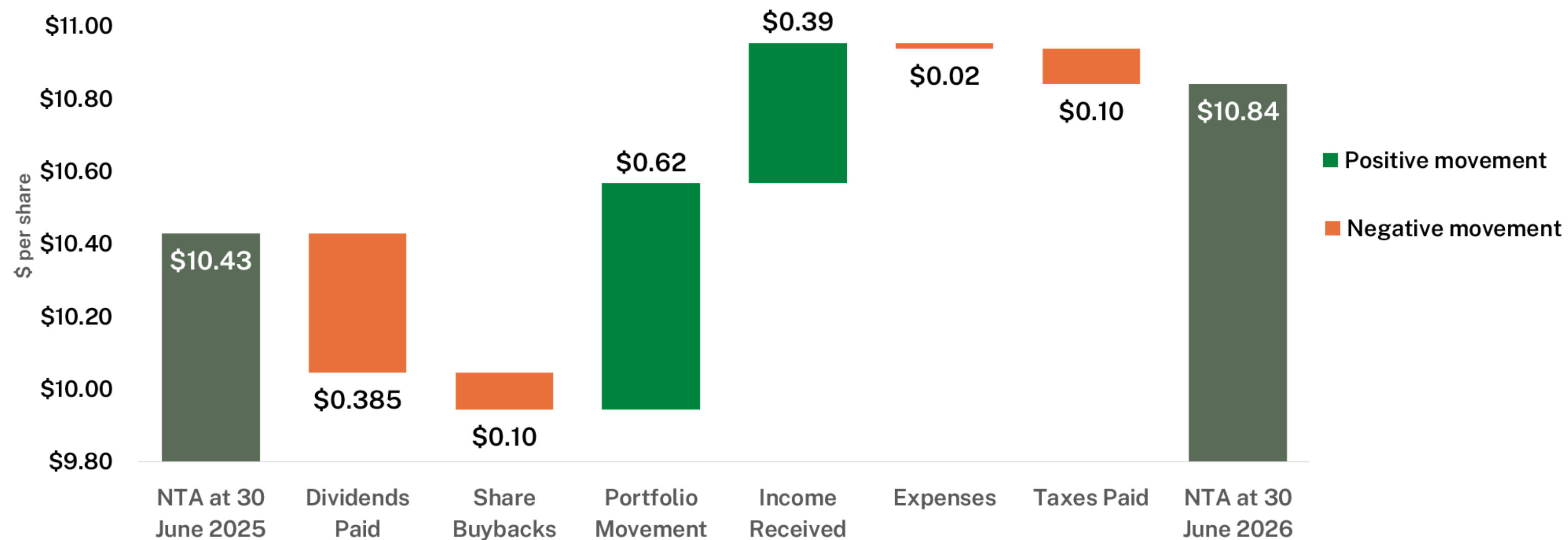
OFFICIAL CASH RATE



Source: Reserve Bank of Australia (RBA)

NTA MOVEMENTS

Net Tangible Asset (NTA) movements
per share for the 2026 financial year



DIVERSIFIED EXPOSURE



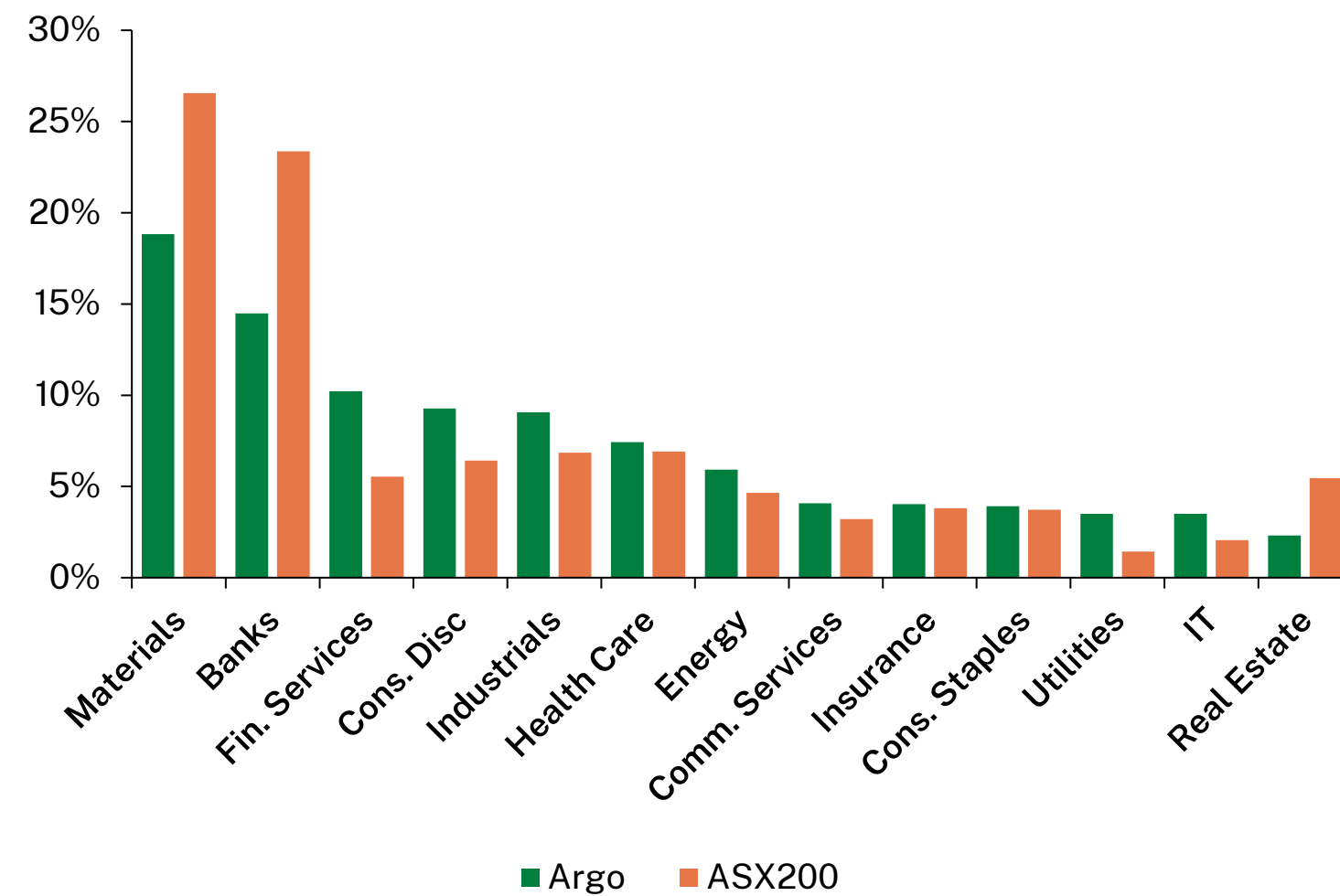
- Materials 18.8%
- Banks 14.5%
- Other Financials 14.1%
- Telcos & I.T. 10.4%
- Energy 8.2%
- Consumer Staples 7.6%
- Health Care 7.5%
- Industrials 6.3%
- Consumer Discret. 5.6%
- Property 2.3%
- Utilities 1.6%
- LICs 1.6%
- Cash 1.5%

All figures as at 30 September 2026

INDEX CONCENTRATION RISK

Comparing Argo's portfolio to the S&P/ASX 200 Index

Sector exposure



Argo's portfolio has more balanced exposure across sectors

Top 10 holdings



Argo's top 3 holdings are less concentrated

OUR PORTFOLIO TOP 20 HOLDINGS

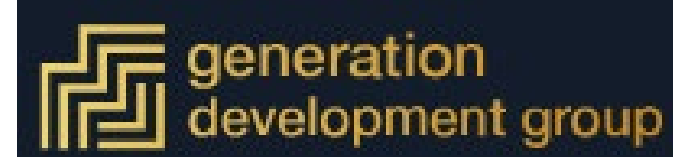
#	Company	Value	Weight
1	BHP	\$650m	7.9%
2	Macquarie	\$576m	7.0%
3	Rio Tinto	\$373m	4.5%
4	CBA	\$353m	4.3%
5	ANZ	\$306m	3.7%
6	Wesfarmers	\$299m	3.6%
7	Westpac	\$295m	3.6%
8	CSL	\$287m	3.5%
9	Santos	\$254m	3.1%
10	Telstra	\$229m	2.8%

#	Company	Value	Weight
11	NAB	\$227m	2.8%
12	Aristocrat Leisure	\$221m	2.7%
13	Technology One	\$187m	2.3%
14	QBE Insurance	\$187m	2.3%
15	Computershare	\$179m	2.2%
16	Origin Energy	\$153m	1.9%
17	Woodside Energy	\$136m	1.7%
18	APA	\$134m	1.6%
19	Woolworths	\$133m	1.6%
20	Suncorp	\$127m	1.6%

All figures as at 30 September 2026

RECENT PORTFOLIO MOVEMENTS

PURCHASES

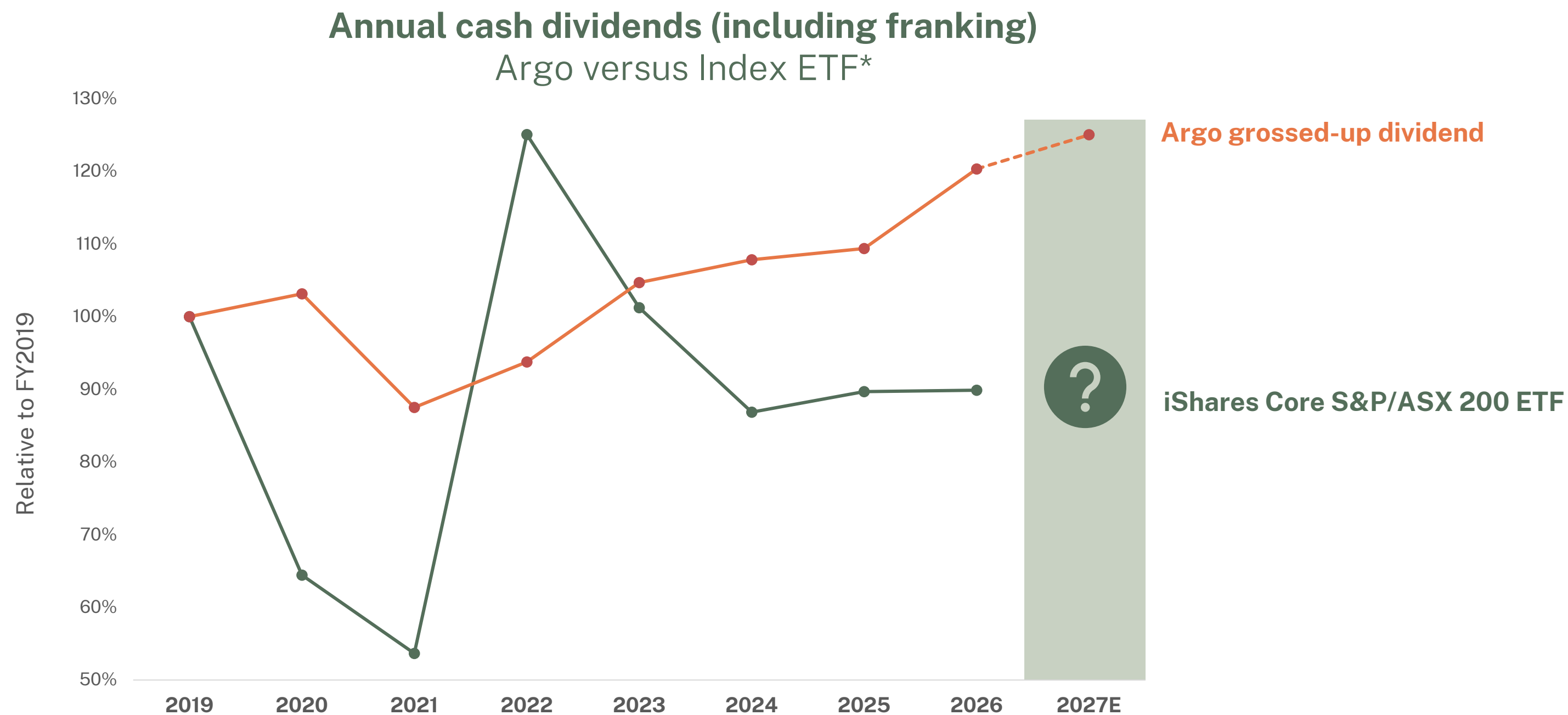


SALES



For the three months to 30 September 2026

LOWER DIVIDEND VOLATILITY



Figures for financial years to the end of FY26 and Argo Investments' FY27 dividend guidance.
*Using iShares Core S&P/ASX 200 ETF (ASX: IOZ) as a proxy for the Australian share market.

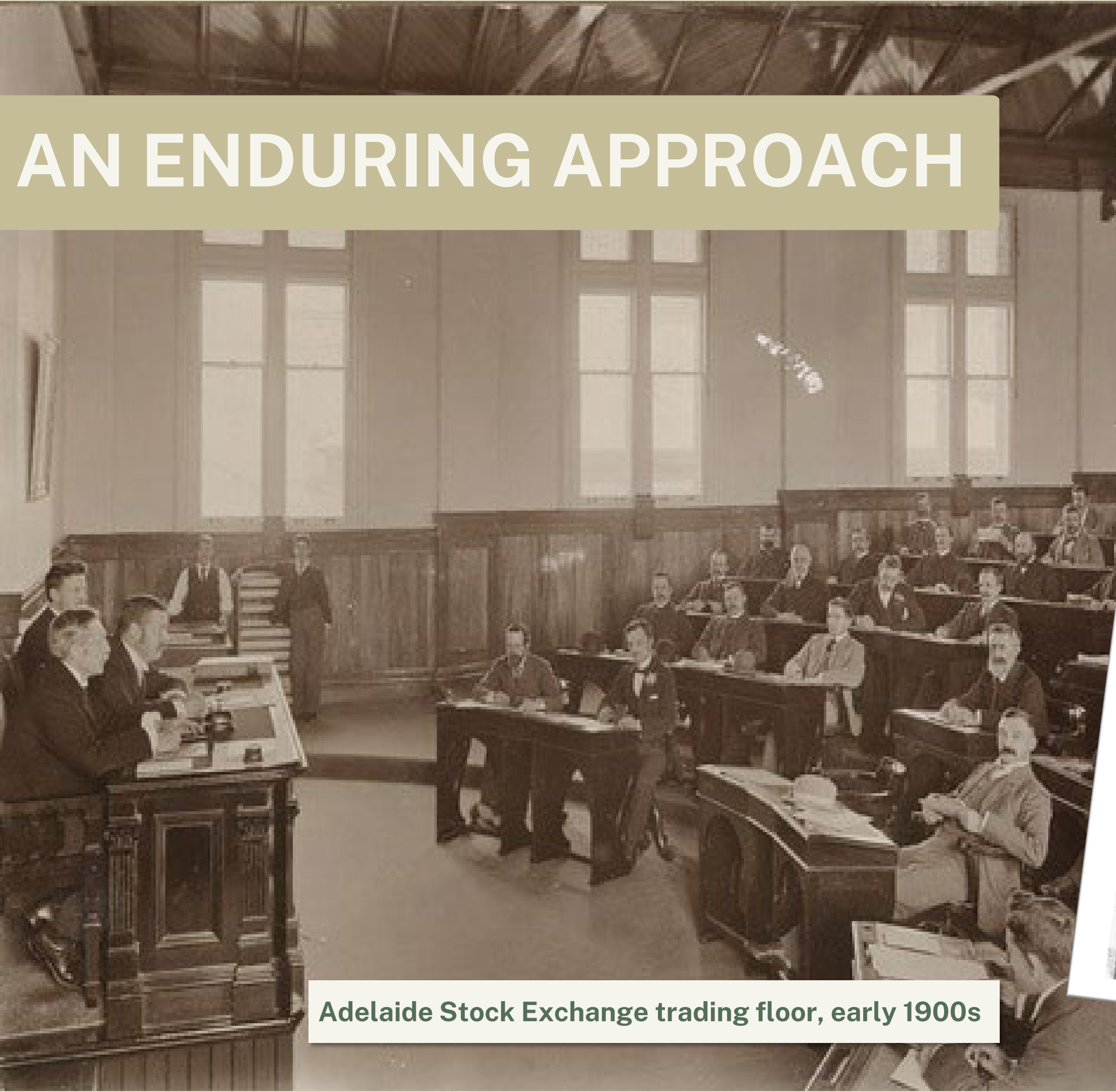
HOW DO THEY STACK UP?

	Argo Investments (ASX: ARG) Figures based on share price	iShares Core S&P/ASX 200 ETF (ASX: IOZ) Figures based on unit price
Investment style	Active	Passive
1 yr portfolio returns	6.4%	2.7%
Yield	4.2%	3.4%
Franking	100%	68%
Grossed-up dividend yield	6.0%	4.4%
MER	0.14%	0.05%
Annual cost on \$10,000 invested	\$14	\$5
Annual income on \$10,000* invested	\$600	\$440
LIC capital gains tax discount	\$38.82 deduction^	\$0 deduction

* Grossed up to include the benefit of franking credits.

^ For taxpayers, excl. companies and SMSFs. \$25.88 deduction for SMSFs. Based on Argo's FY26 LIC capital gain component of 5 cps.

AN ENDURING APPROACH



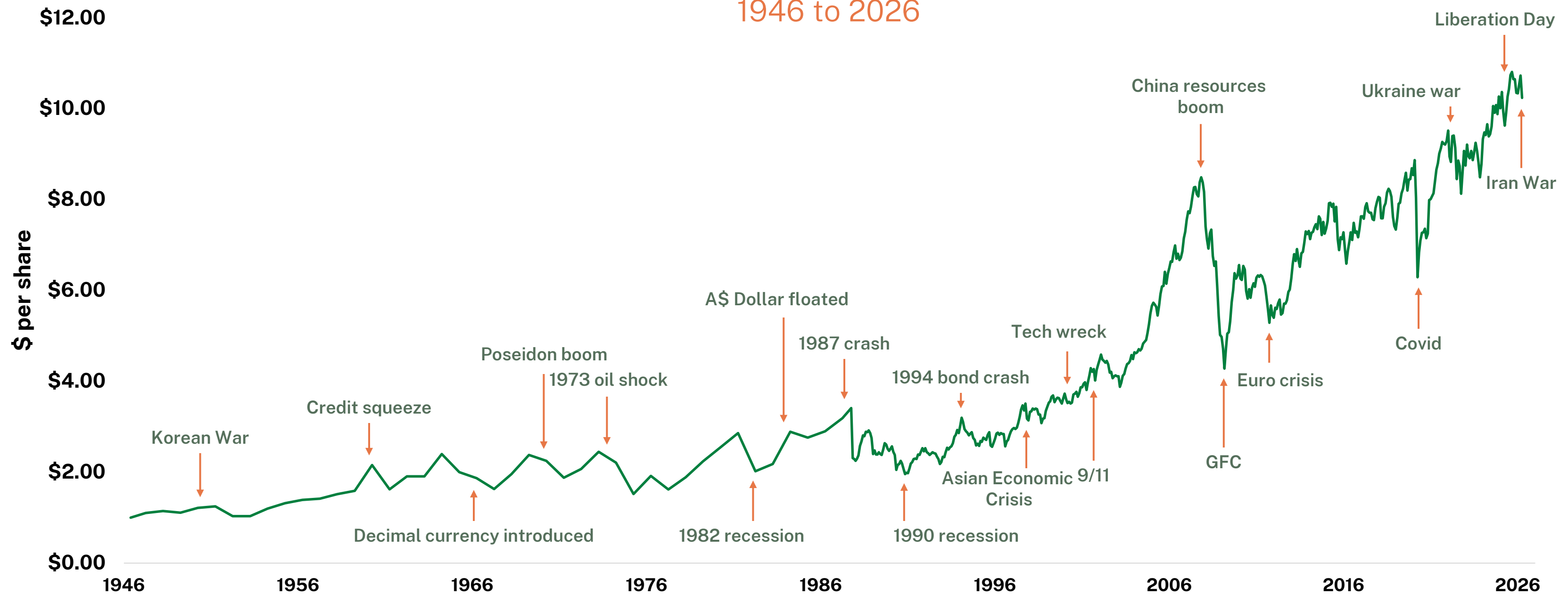
Adelaide Stock Exchange trading floor, early 1900s

ARGO INVESTMENTS LIMITED.	
LIST OF INVESTMENTS AS AT 31ST MARCH, 1947.	
Ordinary Shares.	
Associated Pulp and Paper Mills Ltd., shares of £1 each	200
Bonds Industries Ltd., shares of £1 each	200
Bonds Industries Ltd., shares of £1 each paid to 5/-	50
Broken Hill South Ltd., shares of 5/- each	100
Browns Dry Cleaning Co. Ltd., shares of 5/- each	200
Burlington Mills (Australia) Ltd., shares of £1 each	50
Burlington Mills (Australia) Ltd., shares of £1 ea. paid to 2/6	50
Carpet Manufacturers Ltd., shares of £1 ea. paid to 2/6	200
Commercial Finance Co. Ltd., shares of £1 each	700
Commonwealth Engineering Co. Ltd., shares of £1 each	200
Cyclone Co. of Australia Ltd., shares of £1 each	100
Dennys Lascelles Ltd., shares of £1 each	300
Drug Houses of Australia Ltd., shares of £1 each	200
Elder Smith & Co. Ltd., shares of £1 each paid to 12/-	210
Felt & Textiles of Australia Ltd., shares of £1 each	200
Great Boulder Pty. Ltd., shares of 2/- each	200
G. & R. Wills & Co. Ltd., shares of 5/- each	400
Lee Transport Co. Ltd., shares of £1 each	1100
Leviathan Ltd., shares of £1 each	200
Lion Brewing & Malting Co. Ltd., shares of £1 each	200
Mayne Nickless Ltd., shares of £1 each	100
Mick Simmons Ltd., shares of £1 each	100
Miller Anderson Ltd., shares of £1 each	100
Moffat Virtue Ltd., shares of 12/6 each	200
Moulded Products Ltd., shares of £1 each	100
McIlwraith, McEacharn Ltd., shares of £1 each	200
Onkaparinga Woollen Co. Ltd., shares of £1 each	200
Onkaparinga Woollen Co. Ltd., shares of £1 ea. paid to 12/6	100
Overseas Corporation Ltd., shares of £1 each	200
Pope Industries Ltd., shares of £1 each	100
Prests Ltd., shares of £1 each	400
Quarry Industries Ltd., shares of £1 each	200
S.A. Portland Cement Co. Ltd., shares of £1 each	400
Silverton Tramway Co. Ltd., shares of 10/- each	100
Swallow & Ariell Ltd., shares of 30/- each paid to 20/-	200
Wallaroo Mt. Lyell Fertilisers Ltd., shares of £1 each	200
Yarra Falls Ltd., shares of £1 each	200
Yellow Express Carriers Ltd., shares of 8/9 each	200
Zinc Investments Ltd., shares of 4/- each	300
	1000

Argo's portfolio in 1947

INVESTING OVER 80 YEARS

Argo Investments NTA/share
1946 to 2026



CO
CO
RA
A

LOOKING AHEAD

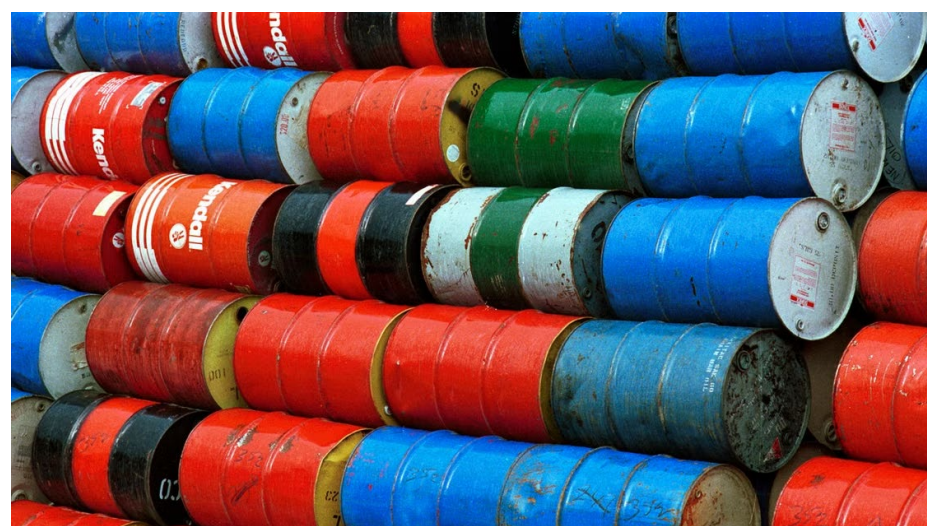
OUTLOOK



US midterm elections



Higher inflation



Oil price volatility



Geopolitical uncertainty

ARGO

GET IN TOUCH

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argoinvestments.com.au



80 YEARS

Investing for our shareholders since 1946