22 September 2023

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

Notice of 2023 Annual General Meeting

Attached is a copy of the Argo Global Listed Infrastructure Limited (ASX: ALI) Notice of 2023 Annual General Meeting and sample Proxy Form, which were distributed to shareholders today.

Yours faithfully,

Tim Binks
Company Secretary

Argo Global Listed Infrastructure Ltd
ACN 604 986 914
invest@argoinfrastructure.com.au
argoinfrastructure.com.au

Head Office
Level 25, 91 King William St
Adelaide SA 5000
08 8210 9500

Sydney Office
Level 37, 259 George St
Sydney NSW 2000
02 8274 4700

18 September 2023

Dear Shareholder,

Annual General Meeting on Monday 23 October 2023 at 12.30pm (Adelaide time)

You are invited to attend the Annual General Meeting (AGM or Meeting) of Argo Global Listed Infrastructure Limited (ALI) which will be held as an in-person meeting on Monday 23 October 2023 at 12.30pm (Adelaide time), at the Adelaide Convention Centre, North Terrace, Adelaide.

Notice of Meeting and Proxy Form

In accordance with the Corporations Amendment (Meetings and Documents) Act 2022 we are not posting physical copies of the Notice of Meeting (Notice). Instead, a copy of the Notice will be available on the AGM landing page at www.boardroomlimited.com.au/agm/argoinfrastructure23. A copy of your personalised Proxy Form is enclosed with this letter. The QR code on the Proxy Form can be scanned with your mobile device to take you directly to the landing page.

Participation

This year we will again hold a traditional in-person Meeting in Adelaide. Our feedback is that shareholders appreciate the opportunity to meet the Directors and key management personnel face-to-face.

For those that cannot attend, the Meeting will be webcast live (view only) on the Company's website and the webcast will be available for later viewing.

In the lead-up to the AGM you can visit the AGM landing page at www.boardroomlimited.com.au/agm/argoinfrastructure23 to access all of the relevant documents and submit questions in advance of the Meeting.

Voting

You can vote by attending the AGM or you can submit a proxy vote in advance of the Meeting by visiting the AGM landing page at www.boardroomlimited.com.au/agm/argoinfrastructure23 and following the prompts and instructions. You will need your Voting Access Code, which is at the top of your Proxy Form. Alternatively you can lodge your signed and dated Proxy Form by mail, fax or in-person in accordance with the instructions contained in the Notice. For further information on voting, please see the Notice.

I encourage you to cast your vote ahead of the Meeting, online by appointing a proxy (such as the Chair of the Meeting), which you can do until 12.30pm Adelaide time on Saturday 21 October 2023.

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Conclusion

I am pleased that the AGM can again operate as an in-person meeting and I am confident it will provide an effective forum for shareholder participation and engagement. On behalf of the Board I would like to thank you for your ongoing support.

Yours faithfully,

Russell Higgins AO
Chairman

Notice of 2023 Annual General Meeting

Notice is hereby given that the 8th Annual General Meeting (AGM or Meeting) of shareholders of Argo Global Listed Infrastructure Limited (ALI) will be held at the Adelaide Convention Centre, North Terrace, Adelaide on Monday 23 October 2023 at 12.30pm.

Items Of Business

1. **Financial and other Reports**
   To receive and consider the Financial Report and the reports of the Directors and the Auditor in respect of the financial year ended 30 June 2023.

   No resolution is required to be passed on this item.

2. **Adoption of Remuneration Report**
   To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

   "That the Remuneration Report for the financial year ended 30 June 2023 be adopted."

   The vote on this item is advisory only and does not bind the Directors or the Company.
   Voting exclusions and authorisations apply to this item - see Explanatory Notes.

3. **Re-election of Director**
   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That Mr. Russell Higgins AO, a Director who will retire by rotation in accordance with clause 59 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

4. **Re-election of Director**
   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That Mr. Mark Hall, a Director who will retire by rotation in accordance with clause 59 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

5. **Approval of Dividend Substitution Share Plan**
   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That in accordance with clause 95 of the Company's Constitution, a Dividend Substitution Share Plan (DSSP) be made available to eligible shareholders of the Company."

By Order of the Board

T.C.A. Binks
Company Secretary
18 September 2023

Voting Information

Entitlement to vote

The Company has determined that for the purpose of voting entitlements at the Meeting, shares of the Company will be taken to be those held by shareholders recorded on the register at 7.00pm (Adelaide time) on Saturday 21 October 2023.

Voting at the Meeting

Voting on each of the proposed resolutions at this Meeting will be conducted by poll. Every member has one vote for every fully paid ordinary share held.

Appointing a Proxy

Any shareholder entitled to attend and vote at the Meeting has a right to appoint not more than two proxies to attend and vote instead of that shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder may direct their proxy how to vote using the FOR, AGAINST or ABSTAIN boxes provided next to each resolution on the Proxy Form.

If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of a shareholder's votes. Fractions of votes will be disregarded. If no percentage or number is specified, each proxy is entitled to vote half of the shareholder's votes.

Proxies can be appointed in one of three ways:

a. Online through the AGM landing page at www.boardroomlimited.com.au/agm/argoinfrastructure23
b. By posting the signed Proxy Form to the share registry at: Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001
c. By faxing the signed Proxy Form to the share registry on +61 2 9290 9655

Proxy voting instructions are provided on the Proxy Form.

To be effective, proxies must be appointed no later than 48 hours before the AGM, being 12.30pm (Adelaide time) on Saturday 21 October 2023.

The Chair of the Meeting acting as Proxy

If a proxy does not attend the Meeting or chooses not to vote as proxy on a resolution, the Chair of the Meeting will be taken to have been appointed as the shareholder's proxy for the purposes of that poll. The Chair of the Meeting will cast the shareholder's votes in accordance with any directions provided on the Proxy Form, or if no directions are provided, in accordance with the stated voting intentions of the Chair of the Meeting, to the extent permitted by law.

Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy) must be received by the share registry at the address or fax number above by no later than 12.30pm (Adelaide time) on Saturday 21 October 2023, unless the power of attorney has previously been lodged with the share registry.

Corporate representatives

A body corporate which is a shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. Evidence of the representative's appointment should be supplied to the share registry by no later than the commencement of the Meeting, unless it has been previously lodged with the share registry. The appointment must comply with section 250D of the Corporations Act 2001. A form of appointment of corporate representative may be obtained from the share registry online at www.investorserve.com.au or by telephone request on 1300 737 760 (within Australia) or +61 2 9290 9600.

Explanatory Notes

FINANCIAL REPORTS

Item 1: Financial and other Reports

Section 317 of the Corporations Act 2001 requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Meeting.

The Reports referred to in Item 1 of the Notice of Meeting are included in the Annual Report sent to shareholders who have requested to receive a copy. If you have not elected to receive a hard copy of the Company's 2023 Annual Report, it can be accessed on the Company's website at www.argoinfrastructure.com.au.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these Reports and on the business, operations and management of the Company.

There is no requirement for these Reports to be formally approved by shareholders.

REMUNERATION REPORT

Item 2: Adoption of the Remuneration Report

The Company's Remuneration Report forms part of the Directors' Report for the year ended 30 June 2023 which is included in the Company's 2023 Annual Report. The Remuneration Report is submitted to shareholders for consideration and adoption by way of a non-binding resolution.

The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

If the Company's Remuneration Report receives an 'Against' vote of 25 per cent or more at two consecutive AGMs, a resolution must then be put to shareholders at the second AGM as to whether another meeting should be held (within 90 days) at which all Directors who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on the Remuneration Report.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2 by or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the Remuneration Report, or by or on behalf of a closely related party of a member of the KMP, in any capacity, unless the vote is cast as proxy for a person who is entitled to vote and:

- the proxy's appointment directs how the proxy is to vote; or
- the vote is cast by the person chairing the Meeting, in accordance with the stated voting intentions of the Chair of the Meeting.

Chair of the Meeting authorised to exercise undirected proxies

The Chair of the Meeting will be a member of the KMP, whose remuneration is included in the Remuneration Report. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of Item 2. By appointing the Chair of the Meeting to be your proxy, you expressly authorise the Chair of the Meeting to exercise your proxy in relation to Item 2 (including an undirected proxy) even though the Chair of the Meeting is a member of the KMP. A shareholder may appoint the Chair of the Meeting as proxy with a direction to cast the votes contrary to the Chair's stated voting intentions, or to abstain from voting on that resolution.

The Directors unanimously recommend that shareholders vote in favour of Item 2, noting that each Director has a personal interest in his or her own remuneration from the Company.

DIRECTOR RE-ELECTIONS

At this Annual General Meeting, Mr. Russell Higgins AO and Mr. Mark Hall are the Non-executive Directors due to retire by rotation pursuant to the Company's Constitution and the ASX Listing Rules.

Mr. Higgins and Mr. Hall are retiring from office in acordance with clause 59 of the Company's Constitution and being eligible, are seeking re-election as Directors of the Company. Details of the qualifications and experience of Mr. Higgins and Mr. Hall follow.

Item 3: Re-election of Mr. Russell Higgins AO BEc, FAICD

Russell Allan Higgins joined the Board as a non-independent, Non-executive Director and Chairman in 2018.

Mr. Higgins is also Chairman of Argo Investments (since 2018 after being appointed a Non-executive Director in 2011), Chairman of Argo's wholly-owned subsidiary, Argo Service Company Pty Ltd (ASCO), which acts as ALI's manager, and Chairman of the Telstra Foundation. He was previously a Non-executive Director of APA Group and Telstra Corporation.

Mr. Higgins brings strong corporate and government sector experience to the Company. He has an extensive background in the energy sector and in the development of economic and fiscal policy, both in Australia and internationally.

He had an acclaimed career with the Commonwealth of Australia Public Service, including roles as Chairman of the Prime Minister's Energy Task Force; Associate Secretary, Department of Prime Minister and Cabinet; Secretary and Chief Executive Officer, Department of Industry, Science and Resources; and Executive Director, Resources and Energy Group, Department of Primary Industries and Energy. Prior to that, he held various positions in the Treasury, the Department of Finance and the OECD in Paris.

Mr. Higgins is a former Chairman of the Global Carbon Capture and Storage Institute, CSIRO's Energy Transformed Flagship Advisory Committee, Snowy Hydro-Electric Scheme, CRC for Coal in Sustainable Development and APEC Energy Working Group. He is also a former Non-executive Director of SunRice, Australian Biodiesel Group, Leighton Holdings, Export Finance and Insurance Corporation, CSIRO, Austrade, Australian Industry Development Corporation, Australian Sports Commission and the Australian Tourist Commission.

The Directors (excluding Mr. Higgins) unanimously recommend that shareholders vote in favour of Item 3.

Item 4: Re-election of Mr. Mark Hall BComm, FCPA, GradDipTax

Mark James Henty Hall joined the Board as a independent, Non-executive Director in 2019 and is Chair of the Audit & Risk Committee.

Mr. Hall's extensive executive career included over 20 years with Telstra Corporation in senior finance roles including Deputy Chief Financial Officer and Acting Chief Financial Officer, which included the planning, prioritisation and evaluation of Telstra's infrastructure program, and the role of Head of NBN Telstra Retail.

He was also a Board member and Audit Committee Chair for a number of Telstra subsidiary companies in Australia and overseas, as well as for Telstra Super. More recently he was Chief Financial Officer for Catapult Group International and Interim Chief Financial Officer at Redbubble Group.

Mr. Hall is a Fellow of CPA Australia and is highly qualified in financial and taxation matters. He has also led a range of group functions including financial reporting, corporate planning, strategic pricing, legal, investor relations and capital raising.

The Directors (excluding Mr. Hall) unanimously recommend that shareholders vote in favour of Item 4.

OTHER BUSINESS

Item 5: Approval of Dividend Substitution Share Plan (DSSP)

Purpose

The Company proposes to introduce a Dividend Substitution Share Plan (DSSP) which will be an alternative to the existing Dividend Reinvestment Plan (DRP), offering an optional method by which eligible shareholders of the Company may elect to receive additional ALI shares as an alternative to receiving dividends. This initiative is a result of enquiries from some shareholders who have expressed interest in the Company providing this alternative. We note that many ALI shareholders currently participate in the Company's DRP and we do not anticipate that this will change by introduction of the DSSP as an additional option.

An Information Memorandum and the DSSP's proposed Terms and Conditions are available on the AGM landing page at www.boardroom.com.au/agm/argoinfrastructure23.

Main features

- The DSSP will provide an alternative way for shareholders to receive additional ALI shares in lieu of receiving dividends.
- Shares received under the DSSP should not be subject to Australian income tax at the time the shares are allotted, as the shares are likely to be deemed not to be a dividend. The shares issued under the proposed DSSP should however impact the taxable gain or loss which may arise on a subsequent disposal of the additional and participating shares. All shareholders should seek their own tax advice before determining whether they should participate in the DSSP.
- Shareholders with a registered address in Australia or New Zealand will be eligible to participate in the DSSP.
- Eligible shareholders may elect to participate in the DSSP in respect of all or part of their holding and may vary their level of participation or withdraw at any time. Applications to participate may be lodged via the Company's share registry at www.investorserve.com.au.
- The issue of shares under the proposed DSSP will not be subject to brokerage, commission, stamp duty or other transaction costs. All administrative costs will be met by the Company.
- Shares issued under the proposed DSSP will rank equally in every respect with the existing issued shares of the Company.

Taxation treatment

ALI has received a draft class ruling from the Australian Taxation Office (ATO) in respect of certain tax outcomes for Australian resident shareholders who hold their DSSP shares on capital account. The ATO has indicated that it will issue a final class ruling if consent for the DSSP is obtained from ALI shareholders at this AGM.

The proposed DSSP provides for shareholders to elect not to receive dividends in respect of all or some of their shares in the Company but to instead receive additional fully paid ALI shares issued as bonus shares. The Company understands that, for Australian residents who hold their shares on capital account, the shares issued under the DSSP should not be deemed to be a dividend for Australian income tax purposes.

Where a shareholder forgoes a dividend which would otherwise be fully or partially franked, the shareholder will not be entitled to a 'franking credit' as the shareholder is not taken to have received a franked dividend.

For Australian tax purposes, where a shareholder ultimately disposes of bonus shares issued under the DSSP, a taxable gain or loss may arise. The tax cost base of the participating shares should be allocated across both the participating and bonus shares issued, in proportion to the market value of those shares when calculating the gain or loss.

ALI cannot advise on the taxation implications of participating in the proposed DSSP and specific taxation advice should be obtained by participants.

Comparing the proposed DSSP to the existing DRP

Whereas under the existing DRP, participating shareholders receive a fully or partially franked dividend which is automatically reinvested into new ALI shares, under the proposed DSSP participants will not receive a fully or partially franked dividend but will be issued with new shares instead. This distinction creates a tax timing difference for tax purposes.

We anticipate that the majority of eligible shareholders will prefer to continue to participate in the Company's DRP so that they may continue to obtain the benefit of any franking credits arising from any franked dividends received.

The Directors unanimously recommend that shareholders vote in favour of Item 5.

ARGO INFRASTRUCTURE

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:30pm Adelaide time on Saturday 21 October 2023.**

TO VOTE ONLINE

STEP 1: VISIT https://www.boardroomlimited.com.au/agm/argoinfrastructure23

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting therefore by **12:30pm Adelaide time on Saturday 21 October 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

Online https://www.boardroomlimited.com.au/agm/argoinfrastructure23

By Fax + 61 2 9290 9655

By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Argo Global Listed Infrastructure Limited
ACN 604 986 914

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Argo Global Listed Infrastructure Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Adelaide Convention Centre, North Terrace, Adelaide SA 5000 on Monday 23 October 2023 at 12:30pm Adelaide time** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Item 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Item 2 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Item 2). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2	Adoption of the Remuneration Report	☐	☐	☐
Item 3	Re-election of Director – Mr. Russell Higgins AO	☐	☐	☐
Item 4	Re-election of Director – Mr. Mark Hall	☐	☐	☐
Item 5	Approval of Dividend Substitution Share Plan (DSSP)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone……………………................................ Date / / 2023