

Argo Investments Limited

ABN 35 007 519 520

Postal Address: G.P.O. Box 2692, Adelaide S.A. 5001

Registered Address: 13th Floor, 13 Grenfell Street, Adelaide S.A. 5000

Telephone: (08) 8212 2055; Facsimile: (08) 8212 1658



SHARE PURCHASE PLAN ACCEPTANCE FORM

Pursuant to the terms and conditions of the Argo Share Purchase Plan (SPP), Argo Investments Limited (iArgo) offers eligible registered holders of Argo shares the opportunity to purchase for cash, at an offer price of A\$4.75 per share (being a discount of 2.5% from the weighted average market price of an Argo share, as explained overleaf) additional fully paid ordinary shares between a minimum value of A\$250 and a maximum value of up to A\$2,500 calculated on the basis of the above offer price. The Board of Directors of Argo has determined that registered holders whose registered addresses are outside Australia and New Zealand will be unable to participate in the SPP.

All shares under this offer will be priced at A\$4.75. Registered holders should be aware of the risk that changes in the market price of the shares between the date of the offer and the date when the shares are allotted under the SPP may result in the value of the shares received being more or less than the offer price. The current market price of the shares can be obtained from the financial pages of your daily newspaper, your stockbroker or your financial adviser.

Amounts which you may contribute:

- (a) *Under the minimum A\$250 condition:* Number of shares: 53 Amount payable: A\$251.75
- (b) *Under the maximum A\$2,500 condition:* Number of shares: 526 Amount payable: A\$2,498.50
- (c) *Amounts between A\$251.75 and A\$2,498.50.* If you choose to contribute an amount between the exact minimum and maximum amounts above, please nominate the number of shares to be purchased and multiply it by the offer price of A\$4.75 per share.
- (d) *Single Holders:* If you are a single holder but receive more than one acceptance form due to owning multiple single holdings, you may only apply for a maximum of A\$2,498.50 worth of shares.
- (e) *Trustees/Nominees:* If you are expressly noted on Argo's share register as holding shares as a trustee or nominee for another person (ibeneficiary), you may apply for Argo shares in respect of each such beneficiary subject to these shares and any other shares applied for in the sole name of that beneficiary not exceeding a total of A\$2,498.50. If your trustee or nominee holdings do not include a named beneficiary, the rules for multiple single holdings apply.
- (f) *Joint Holders:* If you are one of 2 or more persons recorded on Argo's share register as jointly holding shares, you and the other person(s) are taken to be a single registered holder, and you will be entitled to join with your co-shareholders in a separate application in respect of that joint holding. If the joint holders receive more than one acceptance form due to owning multiple identical holdings, the joint holders may only apply for a maximum of A\$2,498.50 worth of shares.

Method of acceptance of offer: If you wish to participate in this investment service, please:

- (1) Complete the number of shares to be purchased and the amount payable on the Acceptance Slip below.
- (2) Attach to the Acceptance Slip your cheque*, money order or bank draft in Australian dollars, drawn on a bank or financial institution in Australia, made payable to Argo Investments Limited for the exact amount payable. No cash or card payments will be accepted.
- (3) **Mail the Acceptance Slip and payment to reach Argo Investments Limited, G.P.O. Box 2692, Adelaide S.A. 5001 by 5.00 p.m. Adelaide time on 1 October, 2004.** Applications received after this date will be refunded. No signature is required to accept this offer.

By completing and returning this Acceptance Slip with your payment, you certify that at the time when the application is made, the aggregate of the application price for the shares the subject of this application and any other shares applied for by you (or, where a beneficiary is noted on the register, any other shares applied for by or on behalf of that beneficiary) under the SPP in the 12 months prior to the date of this application does not exceed A\$5,000.

Receipt by Argo of a duly completed Acceptance Slip, together with a cheque, money order or bank draft for the correct amount payable for the number of shares applied for, will constitute acceptance of the offer by the registered holder named in this form in accordance with the conditions overleaf and Argo's Constitution.

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ACCEPTANCE SLIP

Detach here & return with your payment

I/We wish to purchase shares and enclose payment of A\$

Contact telephone number during business hours: ()

* Cheque details – please complete and ensure that the amount payable is correct.			
Drawer	Bank	Branch/BSB	Total Amount \$

ARGO INVESTMENTS LIMITED

CONDITIONS OF SHARE PURCHASE PLAN (SPP)

- Participation in the SPP is entirely at the option of registered holders.
- A registered holder of Argo shares means a person recorded in Argo's register of members as a member of Argo. If two or more persons are recorded in the register of members as jointly holding shares in Argo, they are taken to be a single registered holder. If a trustee or nominee is expressly noted on the register of members as holding shares on account of another person (beneficiary), then the beneficiary is taken to be the registered holder in regard to those shares.
- Participation in the SPP is open to all registered holders named in Argo's share register on the relevant record date other than registered holders who have registered addresses in countries outside Australia where in the opinion of the Board of Directors of Argo regulatory requirements make participation by such registered holders unlawful or impracticable.
- Under the SPP Argo may from time to time offer eligible registered holders the opportunity to purchase for cash fully paid ordinary shares of Argo. No eligible registered holder may be issued with shares under the SPP with an application price totalling more than A\$5,000 in any consecutive 12 month period, and by accepting an offer under the SPP, each eligible registered holder certifies that the aggregate of the application price for the shares the subject of the application and any other shares applied for by the eligible registered holder under the SPP in the 12 months prior to the date of the application does not exceed A\$5,000. The date of application for shares pursuant to an offer of shares under the SPP is deemed to be the closing date of that offer. Argo may from time to time determine a minimum subscription amount for participation, and/or the multiple of shares, to be offered under the SPP.
- The exact maximum amount which may be contributed may be a little under the permitted maximum, to take into account the exact amount needed to buy a known number of shares and to eliminate fractions. Similarly, where a minimum subscription amount is applicable, the exact amount payable may be a little over the applicable minimum amount. Registered holders are required to send the exact amount of money payable for the number of shares applied for, calculated by reference to the price at which the shares are offered. If the exact amount payable is not tendered, Argo reserves the right to return the Acceptance Slip and money tendered. Small cash balances will not be used to round up to the next whole share and, due to the cost of administration, will not be refunded.
- At the time of making the offer, Argo will advise registered holders of the allotment price, the maximum and (if applicable) the minimum number of shares for which application may be made.
- Shares will be offered at a discount not exceeding 5% from the market price of fully paid ordinary shares of Argo, with such discount to be determined from time to time by Argo. For this purpose, the market price will be the weighted average ex dividend market price of fully paid ordinary Argo shares sold on the Australian Stock Exchange on the relevant record date and during the three preceding business days.
- No brokerage or other transaction costs will be payable by shareholders in respect of the application for, and allotment of, shares purchased through the SPP. (If shares purchased under the SPP are subsequently sold, then normal brokerage and other transaction costs will apply.)
- Offers of shares under the SPP are not renounceable or transferable.
- Shares will be allotted under the SPP as soon as reasonably practicable, and will rank equally with existing fully paid ordinary shares of Argo and therefore will carry the same voting rights, dividend rights and other entitlements.
- Shareholding statements will be issued in respect of shares allotted under the SPP.
- Argo will apply for shares allotted under the SPP to be listed on the Australian Stock Exchange.
- The SPP may be modified, suspended or terminated by Argo at any time and Argo will advise the Australian Stock Exchange of any modification, suspension or termination. The omission to give notice of modification, suspension or termination of the SPP or the non-receipt of any such notice shall not invalidate the modification, suspension or termination.
- Without limiting the powers of modification, suspension or termination, Argo may allot to any person fewer shares than that person applied for under the SPP, or may allot no shares to that person, if the allotment of the shares concerned would contravene any law or the Listing Rules of the Australian Stock Exchange.
- Argo may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any person, application or shares, and the decision of Argo shall be conclusive and binding on all persons to whom the decision relates.
- Argo reserves the right to waive strict compliance with any provision of these conditions.
- The powers of Argo under these conditions may be exercised by the Board of Directors of Argo or any delegate of that Board.

ADDITIONAL INFORMATION

Registered holders considering participation in the SPP should seek advice from their financial adviser to clarify the taxation and financial implications of their participation.

If your address has changed from the address shown on the form overleaf, please return with this Acceptance Slip and payment a separate letter, duly signed by you, advising your new address.