



Company	Argo Investments
Code	ARG
Meeting	AGM
Date	25 October 2021
Venue	Online
Monitor	James Hahn

Number attendees at meeting	137 registered to attend
Number of holdings represented by ASA	348 voters gave us their proxies
Value of proxies	\$48million
Number of shares represented by ASA	5.0m (equivalent to 2nd largest holder in Top 20 list)
Market capitalisation	\$7billion
Were proxies voted?	Yes, on a poll
Pre AGM-Meeting?	Yes, James Hahn and Greg O'Connell

Chairman declares business as usual after 75 years

The meeting opened on time with the Chairman Russell Higgins giving online instructions for meeting conduct. He then continued with his presentation, which consisted of an upbeat assessment of the company's performance for the year. The theme this year was one of consistency over 75 years of existence. He made the point that in that time-period there have been only three Managing Directors.

The Chairman's address was followed by the Managing Director Jason Beddow speaking on investment issues. He included the macroeconomic events of the previous year, followed by the company's buy, and sell decisions.

There were numerous questions and comments from participants on climate change. These ranged from asking about the company's investments in carbon producing companies, the carbon footprint of Argo and a suggestion that the board does not give in to pressure from green lobby groups. Some more questions were related to various companies that Argo is invested in.

ASA noted that this financial year Argo outperformed the S&P ASX 200 Index, but has still significantly underperformed in the 5-, 10- and 15-year periods. We voted against the REM resolution, giving our reasons that it is inappropriate to offer a pay rise to the executives when then the company has performed poorly. We also voted against the resolution to change the

constitution to allow the company to call virtual meetings whenever they see fit. We believe that this is not in the best interests of shareholders, as we have little ability to express our opinions personally to the board.

The REM resolution had an against vote of 17.62%, of which approximately 8% of that was from the ASA. The change in constitution had an against vote of 10.67%.