ARGO INVESTMENTS LIMITED

MODERN SLAVERY STATEMENT

Purpose

This Statement explains what actions Argo Investments Limited (Argo) has taken in the 2024/25 financial year to assess and address the *risks of modern slavery practices* in its operations and supply chains.

Argo is reporting in accordance with the *Modern Slavery Act 2018* (Act).[1]

What is modern slavery?

'Modern Slavery' describes situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. The eight types of serious exploitation are trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.

'Risks of modern slavery practices' means the potential for an entity to cause, contribute or be directly linked to modern slavery through its operations and supply chains.

Criteria 1 & 2: Identify the entity and describe its structure, operations and supply chains

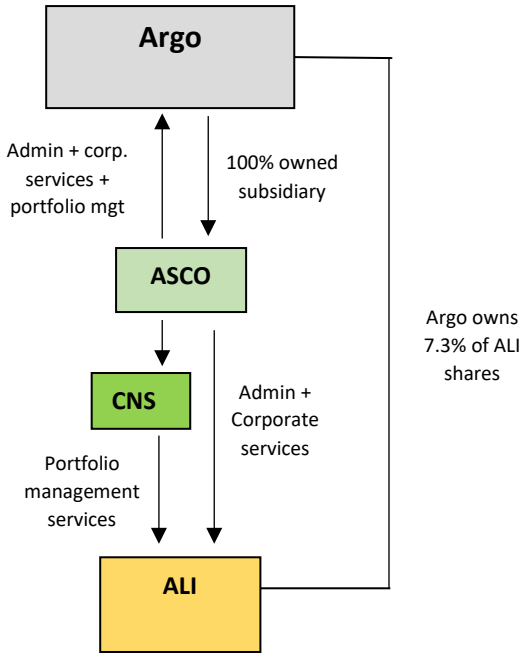
Structure

Argo was established in 1946 and is an Australian listed investment company with a market capitalisation of approximately $8 billion and no debt. It is ranked by market capitalisation in the top 100 companies listed on the ASX and has approximately 89,000 shareholders. Argo operates from two offices, with its Managing Director and investment team located in Sydney and its administrative team located in Adelaide (the registered office). Argo currently employs 14 people. Argo's shares are listed on the ASX under the ticker code ARG.

Argo Service Company Pty Ltd (ASCO) is a wholly owned subsidiary of Argo and holds an Australian Financial Services Licence. ASCO provides investment management, administration and corporate services to its parent company, Argo and also to one external corporate client, Argo Global Listed Infrastructure Limited (ALI). ALI is an Australian listed investment company that provides shareholders with exposure to a portfolio of global listed infrastructure securities. The day-to-day portfolio management is sub-contracted to a leading US-based infrastructure specialist fund manager, Cohen & Steers Inc (CNS). Argo holds a 7.3% investment in ALI.[2]

[1] Argo had a consolidated revenue of greater than $100 million as at 30 June 2025

[2] ALI's consolidated revenue as at 30 June 2025 was less than $100 million and so has no statutory obligation to report directly under the Act



Operations

Argo invests predominantly in the shares of companies listed on the ASX and seeks to provide long-term capital growth and a regular dividend stream to its shareholders. The portfolio is managed internally and consists of investments in approximately 90 companies and trusts representing a cross section of Australian enterprises, some with overseas operations. A long-term investment philosophy is adopted in selecting the portfolio based on quality, research and analytics. The portfolio includes some smaller companies. The portfolio is managed by the Managing Director and a number of specialist research analysts with two key objectives in mind: to monitor the portfolio of leading stocks and smaller companies and to find new investments to complement the portfolio.

ASCO earns a management fee by providing external management services to ALI.

Supply chains

Argo leases two small CBD office spaces and contracts with only reputable Australian corporate service supply firms.

Our Tier 1 suppliers'[3] services include:

- Office space	- Share broking	- IT advisory services
- Banking	- Insurance	- Legal advisory services
- Share registry	- Audit & accounting advisory services	- Travel (flights & accommodation, predominantly within Australia)
- Telecommunications		

Our Tier 2 suppliers'[4] services include office cleaning, IT equipment, stationery and printing.

[3] These are direct suppliers of the final product
[4] These are suppliers or subcontractors of our Tier 1 suppliers

Criteria 3: Addressing modern slavery risks in operations and supply chains

Modern slavery risks in operations

Argo's operations involve the internal management of a portfolio of predominantly ASX-listed, Australian shares. We recognise that it is possible that investee companies may have elements of modern slavery in their operations and/or supply chains.

To ensure that this risk is minimised Argo has a stringent investment process. Argo's investment process includes the integration of non-financial factors such as Environmental, Social and Governance (ESG) issues into its assessments. Potential and future growth implications arising from ESG issues are factored into Argo's forecasts of an investee company's long-term valuation. In particular, Argo's ESG Investment Statement[5] sets out the social considerations that the investment team considers in its qualitative assessment of a company and these include modern slavery risks. The majority of Argo's investee companies are large ASX-listed companies with rigorous corporate governance practices. Many are also likely to qualify as reporting entities themselves under the Act.

Argo actively engages with the management of investee companies regarding any perceived ESG risks or concerns, but as a passive investor we have limited ability to control the actions of investee companies. We note that Argo is not required under the Act to directly monitor or report on the operations and supply chains of its individual investees.[6]

Modern slavery risks in supply chains

Argo's corporate service suppliers are large and reputable Australian-based companies that we have developed long-term relationships with.

Our supply chain risk assessment is based on four central risk exposure factors and has identified that Argo's Tier 1 potential supply chain risk for modern slavery is low:

Risk exposure	**Risk assessment, Tier 1 suppliers**
Sector & industry risks	Our Tier 1 suppliers are in the financial & professional services and property management (our lessors) sectors. These sectors are recognised as carrying lower modern slavery risks.
Product & services risks	Our Tier 1 suppliers provide low risk professional services.
Geographic risks	Our Tier 1 suppliers are all based in Australia, a country that is low risk for modern slavery due to strong governance and rule of law.
Entity risks	Our Tier 1 suppliers are all large reputable companies with strong governance structures. We conduct a rigorous due diligence process prior to engaging a new service supplier of material contractual value. Due to the size of many of our corporate service supply firms, they too are likely to qualify as reporting entities under the Act.

We recognise that some modern slavery risk exists at our Tier 2 level. For example Argo purchases IT equipment and we recognise that the global electronics industry is a high-risk sector.

[5] ESG-statement-2024-v2.pdf

[6] *Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities page 34*

We continue to engage with our Tier 1 suppliers to gain confidence that modern slavery risks are addressed within their operations and supply chains.

Criteria 4: Actions taken by Argo to assess and address risks

The actions that Argo has taken to assess and address the risks of modern slavery practices in our operations and/or service supply chain include:

- Risk management framework

Argo has a comprehensive risk management framework that addresses all operational risks to the business including modern slavery risk assessment, mitigation and prevention. We continue to risk assess each of our Tier 1 suppliers to identify any potential for modern slavery risk.

- Code of Conduct and Whistleblower Policy

Argo's Code of Conduct sets out the Company's core values including the expectation of integrity and honesty that the Board has of all personnel. Argo's Whistleblower Policy provides an anonymous mechanism for workers or others to raise a concern on any matter.

- Management understanding and training

Argo's management and investment teams are engaged and trained on modern slavery risks.

- Argo's ESG Investment Statement and process

Argo's investment analysis process is stringent and its ESG Investment Statement is reviewed annually and is available on the Company's website.

- Service supplier due diligence

Argo conducts a thorough due diligence process prior to entering new contracts and will continue to engage with and monitor how current suppliers address modern slavery risks in their businesses.

Criteria 5: Effectiveness assessment

The Board has been briefed on the requirements of the Act and management are engaged and trained on modern slavery risks. Modern slavery risks are reviewed regularly within the Company's risk management framework and this Statement will be reviewed and updated annually as part of the Company's corporate governance process.

We are committed to continuously monitoring and improving the Company's management of modern slavery risks in our investment operations and supply chains and will remain vigilant and engaged on the issue.

This Statement has been approved by the Board and is submitted to the Australian Border Force within six months of the end of the relevant financial year.

Criteria 6: Process of consultation with owned or controlled entities

During the reporting period this Statement covers, Argo actively engaged and consulted with its 100% owned subsidiary, ASCO, in the development of this Statement. We discussed details of the Modern Slavery Act 2018's reporting requirements, information regarding the ongoing actions we intend to take to address these requirements and provided the ASCO Board with relevant materials and updates.

Criteria 7: Other relevant information

No other relevant information.

This Statement was approved by the Board of Argo Investments Limited on 1 August 2025.

Peter Warne, Chairman
1 August 2025