

14 February 2025

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Argo Group Limited

("Argo", the "Company" or the "Group")

Extension of Tender Offer

Argo Group Limited announces today that following consultation with Panmure Liberum Limited there has been an amendment to the terms of the Company's previously announced tender offer (the "**Tender Offer**") to purchase up to 11,221,673 Ordinary Shares at the Tender Price of 5 pence per Ordinary Share, as further described in the announcement made on 16 January 2025 and the circular published by the Company on 16 January 2025 (the "**Circular**") which contain further information on the terms of the Tender Offer and details of how to accept the Tender Offer, to extend the latest time and date for receipt of Tender Forms and TTE instructions from 1.00 p.m. (London Time) on 14 February 2025 to 1.00 p.m. (London Time) on 18 February 2025.

Shareholders that have previously tendered their Ordinary Shares do not need to re-tender their Ordinary Shares or take any other action in response to the extension of the Tender Offer.

Except as set forth herein, all other terms, provisions and conditions of the Tender Offer will remain in full force and effect as set forth in the Circular. The Circular can be viewed on, and downloaded from, the Company's website at www.argogrouplimited.com. Terms used in this announcement shall (unless the context otherwise requires) have the same meaning as in the Circular.

Cancellation

As previously announced, the Cancellation Resolution proposed to Shareholders at the Company's Annual General Meeting on 10 February 2025 was duly passed and Shareholders thereby approved the cancellation of trading of the Company's Ordinary Shares on AIM.

Following the extension of the Tender Offer set forth herein, the expected date of Cancellation has changed and Cancellation it is now anticipated that the last day of dealings in the Ordinary Shares on AIM will be on 20 February 2025 and that Cancellation will take effect from 7.00 a.m. on 21 February 2025.

Revised timetable of principle events

The revised expected timetable of principal events is as follows:

Latest time and date for receipt of Tender Forms and TTE instructions	1.00 p.m. on 18 February 2025
Tender Offer Record Date	Close of business on 18 February 2025
Announcement of result of Tender Offer	19 February 2025
Purchase of Shares under the Tender Offer	20 February 2025
Last day of dealings in the Ordinary Shares on AIM	20 February 2025

Expected date of Cancellation	with effect from 7.00 a.m. on 21 February 2025
Creation of assured payment obligations for Tender Offer proceeds for uncertificated Ordinary Shares	by 4 March 2025
Despatch of cheques for Tender Offer proceeds and balance share certificates for certificated holdings	by 4 March 2025

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IMPORTANT NOTICE

If Shareholders are in any doubt about the contents of this announcement or the action they should take, they are recommended to seek advice from their stockbroker, solicitor, accountant, bank manager or other appropriately authorised independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are in the United Kingdom or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

Panmure Liberum Limited ("Panmure Liberum"), which is authorised and regulated by the FCA, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules. Persons receiving this announcement should note that Panmure Liberum is acting exclusively for the Company and no one else and will not be responsible to anyone, other than the Company, for providing the protections afforded to customers of Panmure Liberum or for advising any other person on the transactions and arrangements described in this announcement. Panmure Liberum makes no representation or warranty, express or implied, as to the contents of this announcement and Panmure Liberum does not accept any liability whatsoever for the accuracy of or opinions contained (or for the omission of any material information) in this announcement and shall not be responsible for the contents of this announcement. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Panmure Liberum may have under FSMA or the regulatory regime established thereunder.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. Any offer (if made) will be made solely by certain documentation which will contain the full terms and conditions of any offer (if made), including details of how such offer may be accepted. This announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with laws outside the United Kingdom. The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom may be restricted by the laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth and

strategies. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: ability to find appropriate investments in which to invest and to realise investments held by the Group; conditions in the public markets; the market position of the Group; the earnings, financial position, cash flows and return on capital of the Group; the anticipated investments and capital expenditures of the Group; changing business or other market conditions; and general economic conditions.

Forward-looking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the AIM Rules, Prospectus Rules, the Disclosure and Transparency Rules or other applicable legislation or regulation, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

No statement in this announcement or incorporated by reference into this announcement is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

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