

19 February 2025

**Argo Group Limited**

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

**Results of Tender Offer**

**PDMR Dealings**

The Company today announces the results of the Tender Offer set out in the circular published by the Company on 16 January 2025 (the "**Circular**"), which closed at 1.00 p.m. on 18 February 2025. The Tender Price was 5 pence per Ordinary Share.

The Company also announces the sale of Ordinary Shares in the Tender Offer by Michael Kloter and Kenneth Watterson, who are classified as PDMRs of the Company.

**Results of Tender Offer**

The Company offered to purchase up to a maximum of 11,221,673 Ordinary Shares (being approximately 28.8 per cent. of the Company's current issued share capital) under the Tender Offer. In total, 4,294,580 Ordinary Shares were validly tendered under the Tender Offer, representing approximately 11.0 per cent. of the Company's current issued share capital and approximately 38.3 per cent. of the number of Ordinary Shares available to tender. All valid tenders will be satisfied in full.

It is expected that cheques will be despatched and CREST accounts will be credited with proceeds in respect of successfully tendered shares from 4 March 2025.

The 4,294,580 Ordinary Shares tendered under the Tender Offer will be repurchased by the Company and cancelled.

The ordinary share capital of the Company following the purchase will be 34,665,406 (no Ordinary Shares are held in treasury). The total voting rights in the Company following the purchase will be 34,665,406.

The figure of 34,665,406 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

**Cancellation**

As previously announced, Argo will proceed with cancellation of trading of its Ordinary Shares on AIM. It is 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.

**PDMR Dealings**

Michael Kloter and Kenneth Watterson, each a Director of the Company, have tendered, respectively, 1,000,000 and 88,141 Ordinary Shares under the Tender Offer.

The FCA notification, made in accordance with the requirements of the Market Abuse Regulation, is appended below.

Terms used in this announcement have the same meaning as in the Circular. The Circular can be viewed on, and downloaded from, the Company's website at [www.argogrouplimited.com](http://www.argogrouplimited.com).

**For further information:**

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**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

| <b>1 Details of the person discharging managerial responsibilities / person closely associated</b>   |   |  |          |           |       |           |          |           |       |        |
|--|---|--|----------|-----------|-------|-----------|----------|-----------|-------|--------|
| a)   | Name  | Michael Kloter, Non-Executive Chairman<br>Kenneth Watterson, Non-Executive Director  |          |           |       |           |          |           |       |        |
| <b>2 Reason for the notification</b>   |   |  |          |           |       |           |          |           |       |        |
| a)   | Position/status   | See 1(a) above - all classified as PDMRs of the Company  |          |           |       |           |          |           |       |        |
| b)   | Initial notification /Amendment                             | Initial notification   |          |           |       |           |          |           |       |        |
| <b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |  |          |           |       |           |          |           |       |        |
| a)   | Name  | Argo Group Limited   |          |           |       |           |          |           |       |        |
| b)   | LEI   | 2138006AZQPG1K8GHO83   |          |           |       |           |          |           |       |        |
| <b>4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |  |          |           |       |           |          |           |       |        |
| a)   | Description of the financial instrument, type of instrument | Ordinary Shares of 0.01 each in Argo Group Limited   |          |           |       |           |          |           |       |        |
|  | Identification code   | IM00B2RDSS92   |          |           |       |           |          |           |       |        |
| b)   | Nature of the transaction                                   | Sale of Ordinary Shares pursuant to the Tender Offer   |          |           |       |           |          |           |       |        |
| c)   | Price(s) and volume(s)                                      | Michael Kloter:<br><table border="1"><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>£0.05</td><td>1,000,000</td></tr></table><br>Kenneth Watterson:<br><table border="1"><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>£0.05</td><td>88,141</td></tr></table> | Price(s) | Volume(s) | £0.05 | 1,000,000 | Price(s) | Volume(s) | £0.05 | 88,141 |
| Price(s)   | Volume(s)   |  |          |           |       |           |          |           |       |        |
| £0.05  | 1,000,000   |  |          |           |       |           |          |           |       |        |
| Price(s)   | Volume(s)   |  |          |           |       |           |          |           |       |        |
| £0.05  | 88,141  |  |          |           |       |           |          |           |       |        |
| d)   | Aggregated information<br><br>- Aggregated volume           | N/A Single transaction in each case  |          |           |       |           |          |           |       |        |

|    |                          |                                    |
|----|--------------------------|------------------------------------|
|    | - Price                  |                                    |
| e) | Date of the transaction  | 18 February 2025                   |
| f) | Place of the transaction | London Stock Exchange, AIM (X LON) |

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