



**ARGO**

**Argo Group Ltd**  
33-37 Athol Street  
Douglas  
Isle of Man  
IM1 1LB

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the above named Company will be held at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB, on Monday, 19 September 2016 at 3 p.m..

The attention of all shareholders is directed to the circular of the Company which accompanies this notice.

The meeting is for the purpose of considering and, if thought fit, passing the following resolutions (resolution 1 of which will be taken on a poll):

### **RESOLUTIONS**

1. THAT the waiver by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on Kyriakos Rialas and Andreas Rialas or any person connected to them individually or collectively, to make a general offer pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the increase in their shareholding pursuant to the purchase of up to £2 million of Ordinary Shares in the market (at not less than 8p per Ordinary Share) by the Company over a twelve month period commencing on the date of the General Meeting be approved.
2. To receive and adopt the accounts for the year ended 31 December 2015 and the Directors' Report and Auditor's Report contained in the Annual Report and Accounts.
3. To appoint Baker Tilly Klitou & Partners Limited as Auditors of the Company and to authorise the directors to determine their remuneration.
4. To re-elect Michael Kloter as a director of the Company having been appointed in accordance with the Company's Articles of Association.
5. To re-elect Kyriakos Rialas as a director of the Company having been appointed in accordance with the Company's Articles of Association.
6. To re-elect Andreas Rialas as a director of the Company having been appointed in accordance with the Company's Articles of Association.
7. To re-elect David Andrew Fisher as a director of the Company having been appointed in accordance with the Company's Articles of Association.
8. To re-elect Kenneth Watterson as a director of the Company having been appointed in accordance with the Company's Articles of Association.

Note that in order to comply with the City Code on Takeovers and Mergers, Resolution 1 will be taken on a poll and the members of the Concert Party (as defined in the circular accompanying this notice) have undertaken not to vote on Resolution 1.

*Registered Office*  
33 – 37 Athol Street  
Douglas  
Isle of Man  
IM1 1LB

*By Order of the Board*  
Jeremy Bradshaw  
*Company secretary*

Dated: 15 August 2016

**Notes:**

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such shareholder provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not also be a shareholder. The delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment thereof.
2. A form of proxy is enclosed. If you do not intend being present at the meeting and in order for the proxy to be valid please sign and return it so as to reach Capita Registrars (Isle of Man) Limited, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ at least 48 hours (not counting non-working days) before the time appointed for holding the meeting (or, as the case may be, any adjournment of such meeting). The return by a member of a duly completed form of proxy will not preclude such member from attending in person and voting at the meeting.
3. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
4. The quorum for the meeting is two shareholders present either in person or by proxy. The majority required for the passing of the resolutions is a simple majority of the total number of votes cast on that resolution. Shareholders are entitled to ask questions in relation to the business of the meeting.
5. At the meeting the votes on Resolution 1 will be taken on a poll. On a poll every shareholder who is present, in person or by proxy, shall have one vote for every ordinary share held by him. On a poll votes may be given either personally or by proxy. A shareholder entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.
6. To appoint more than one proxy you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
7. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
8. Pursuant to regulation 22(1) of the Isle of Man Uncertificated Securities Regulations 2006, the Company specifies that only those shareholders entered in the Company's register of members 48 hours before the date fixed for the general meeting will be entitled to attend or vote at the meeting and that the number of votes which any such shareholder may cast, upon a poll, will be determined by reference to the number of shares registered in such shareholder's name at the time. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
9. Copies of the directors' service contracts, other than those expiring or determinable without payment of compensation within one year, are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice until the general meeting and will be available for inspection at the place of the general meeting for at least 15 minutes prior to and during the meeting.