



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

A company incorporated in the Isle of Man with company number 002306V

FORM OF PROXY

ARGO GROUP LIMITED
 (the "Company")

Extraordinary General Meeting

I/We, _____ [Name of Member] of _____ [Address] being a member/members of the Company, hereby appoint the under-named or, where no name is specified below, the Chairman of the meeting, as my/our proxy to attend, speak and on a poll, vote in my/our name(s) and on my/our behalf at the Extraordinary General Meeting of the Company to be held at the offices of Appleby (Isle of Man) LLC, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB at 3.00 p.m. on 3 March 2016 and at any adjournment thereof.

Name of Proxy (if not Chairman of Meeting):	No. of shares proxies appointed over:

If you wish to appoint multiple proxies see Notes 1 and 2.

Please tick here if you are appointing more than one proxy. Number of shares proxy appointed over.

I/We have indicated with a 'X' how I/we wish my/our votes to be cast on the following resolution which is referred to in the Notice convening the Meeting (see note 1 below).

Resolution	Please TICK to indicate how you wish to vote		
	For	Against	Withheld
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 5p per Ordinary Share) by the Company over a twelve month period commencing on the date of the Extraordinary General Meeting be approved.			

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

SignatureDate

This form of proxy should be received at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 48 hours before the meeting, i.e. by 3.00 p.m. UK Time on 1 March 2016.

Notes

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised in

respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

2. To appoint more than one proxy you may photocopy this 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 within the same envelope.

3. Where there are joint shareholders, the vote (whether in person or by proxy) of the 'senior' shareholder is accepted to the exclusion of any other joint shareholder. 'Senior' means the holder whose name appears first in the register. Therefore, if several proxies are received for the same share, only that of the 'senior' shareholder will be accepted.

4. The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically terminate.

5. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

6. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00 p.m. on 1 March 2016. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.