

5<sup>th</sup> October 2021

## Argo Group Limited ("AGL" or "the Company")

### Grant of Options

Argo Group Limited, the independent alternative investment manager offering a multi-strategy platform for investing in global emerging markets, announces that it has granted as of 5<sup>th</sup> October 2021 new options ("New Options") over 3,645,998 ordinary shares of US\$0.01 ("Ordinary Shares") of AGL to employees and directors under a new AGL Employment Stock Option Plan (the "New Plan"). These options replace similar options granted under the first Argo Group Limited Employment Stock Option Plan (adopted in 2008) (the "Original Plan").

The grants to directors are as follows:

Director	Number of New Options
Michael Kloter <i>(Chairman / Non-Executive)</i>	500,000
Andreas Rialas <i>(Executive Director)</i>	780,998
Kyriakos Rialas <i>(Executive Director)</i>	750,000
David Fisher <i>(Non-Executive Director)</i>	250,000
Kenneth Watterson <i>(Non-Executive Director)</i>	250,000

All New Options are exercisable at 21p per Ordinary Share subject to continued employment or being a director of the Company and all vest immediately.

There remain unexpired options over 250,000 Ordinary Shares held by employees under the Original Plan. In total, there are 3,895,998 options over Ordinary Shares to employees and directors under the Original Plan and the New Plan.

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

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

<b>1</b>	<b>Details of the persons discharging managerial responsibilities / persons closely associated</b>	
a)	Names	Michael Kloter (MK), Chairman / Non-Executive Director Andreas Rialas, Executive Director (AR) Kyriakos Rialas, Executive Director (KR) David Fisher, Non-Executive Director (DF) Kenneth Watterson, Non-Executive (KW) (Collectively, the “Board Members”)
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	All of the Board Members are PDMRs of the Company
b)	Initial notification /Amendment	Initial Notification
<b>3</b>	<b>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</b>	<b>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	Options over Ordinary Shares of US\$0.01 each
b)	Identification code	IM00B2RDSS92
c)	Nature of the transaction	Grant of Options
d)	Price(s) and volume(s)	<p>Price(s) Volume(s)</p> <p><u>In the case of MK:</u></p> <p>Nil-cost</p> <p>500,000 options over Ordinary Shares</p> <p><u>In the case of AR:</u></p> <p>Nil-cost</p> <p>780,998 options over Ordinary Shares</p> <p><u>In the case of KR:</u></p> <p>Nil-cost</p> <p>750,000 options over Ordinary Shares</p> <p><u>In the case of DF:</u></p> <p>Nil-cost</p> <p>250,000 options over Ordinary Shares</p> <p><u>In the case of KW:</u></p> <p>Nil-cost</p> <p>250,000 options over Ordinary Shares</p>
d)	Aggregated information - Aggregated volume - Price	<p>1,530,998 options over Ordinary Shares</p> <p>Nil-cost</p>
e)	Date of the transaction	5 October 2021
f)	Place of the transaction	London Stock Exchange

**For further information, please contact:**

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