

ARGO Group Limited
Further re Litigation

RNS Number : 6310M
ARGO Group Limited
27 May 2010

Argo Group Limited
(the "Company")

Litigation

The Company wishes to announce certain developments in the litigation claim filed by The Cascade Fund, LLLP in which the Company is named as a defendant (the "Claim").

The Claim was filed in Colorado, USA in June 2008 by an investor in several of ACMH Limited's ("ACMH") investment funds and initially named ACMH and certain of its former executives as defendants. On 2 March 2009 the Company announced that it had been named as an additional defendant. The plaintiff alleged successor liability against the Company on the basis of the Company's demerger from ACMH, and sought redress against the Company in the event that the Claim against ACMH is successful. ACMH and the Company filed separate motions to dismiss the Claim in October, 2008 and September 2009, respectively.

As previously announced, on 31 March 2010, the United States District Court for the District of Colorado granted ACMH's motion to dismiss the Claim against ACMH and certain other defendants. The ruling did not consider the Company's motion to dismiss the Claim, which remained pending before the Court.

The Company has learned that the plaintiff has filed a motion seeking leave of the Court to file an amended Claim. The amended Claim names ACMH, certain of its former executives and the Company as defendants. Like the previous Claim, the amended Claim makes no allegation as to the conduct of the Company's business or its management. The directors believe that the amended Claim is without merit and the Company intends to vigorously defend its position.

Further announcements will be made as appropriate.

Enquiries

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The company news service from the London Stock Exchange

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