



**ARGO**

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

**FORM OF PROXY**

**ARGO GROUP LIMITED**  
(the "Company")

**Annual General Meeting 2016**

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 Annual 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 3pm on Monday, 19 September 2016 and at any adjournment thereof.

<b>Name of Proxy (if not Chairman of Meeting):</b>	<b>No. of shares proxies appointed over:</b>
<input type="text"/>	<input type="text"/>

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 resolutions which are referred to in the Notice convening the Meeting (see note 1 below).

Resolutions	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 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.			

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

Signature .....Date .....

**This form of proxy should be received at Capita Registrars (Isle of Man) Limited, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ no later than 48 hours before the meeting, i.e. by 3pm UK Time on Thursday, 15 September 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. Pursuant to regulation 22(1) of the Isle of Man Uncertificated Securities Regulations 2006, 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 as at 3pm on 17 September 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.