

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the circular from Argo Group Limited dated 7 March 2019 (the “Circular”). If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or any other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

Words and expressions which are defined in the Circular bear the same meanings when used in this Tender Form.

If you have sold or transferred all of your Ordinary Shares in Argo Group Limited you should immediately forward the accompanying Circular, but not this personalised Tender Form, to the stockbroker, bank, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. **However, those documents should not be forwarded to or sent into the United States, Canada, Australia, South Africa or Japan.**

Panmure Gordon (UK) Limited, which is regulated for designated investment business in the UK by the Financial Conduct Authority, is acting for Argo Group Limited and no one else in connection with the Tender Offers and will not be responsible to anyone other than Argo Group Limited for providing the protections afforded to customers of Panmure Gordon (UK) Limited or for providing advice in relation thereto or for advising any such person on the contents of this document or any transaction or agreement referred to herein.

The Tender Offer is not being made directly or indirectly into the United States, Canada, Australia, South Africa or Japan, except where permitted by applicable law. This document may not be distributed or sent into or from the United States (whether by use of the mail or by any means or instrument of interstate or foreign commerce), Canada, Australia, Japan or South Africa and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may be an overseas Shareholder or may have a contractual or legal obligation to forward this document and its accompanying documents should read Part 2 of the Circular before taking any action.

ARGO GROUP LIMITED

(Incorporated and Registered in the Isle of Man under number 002306V)

Tender Form

for use in respect of the Tender Offer by Panmure Gordon (UK) Limited

ONLY COMPLETE IF YOUR SHARES ARE IN CERTIFICATED FORM

ACTION TO BE TAKEN

- If you wish to retain all your Ordinary Shares, you need take no action in respect of the Tender Offer and should not complete this Tender Form.
- To tender certificated Ordinary Shares pursuant to the Tender Offer, complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4.
- Please send this Tender Form, duly completed and signed, together with your share certificate(s) and/or other document(s) of title, in the enclosed reply-paid envelope for use in the UK only or by hand (during normal office hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, **but in any event so as to arrive no later than 1.00 p.m. on 25 March 2019.**
- If you hold certificated Ordinary Shares jointly with others, you must arrange for ALL your co-holders to sign Box 3 of this Tender Form for the Tender Form to be valid.
- If you hold your Ordinary Shares in both certificated and uncertificated form (that is, some in and some not in CREST), you should complete a Tender Form for your certificated holding only. You should complete a separate Tender Form for Ordinary Shares held in certificated form but under different account designations. For your uncertificated holding, you should follow the instructions in Part 2 of the Circular.
- Before completing this Tender Form, please read the Notes.
- A Tender Form received by the Receiving Agent in an envelope postmarked in the United States, Canada, Australia, South Africa, or Japan or otherwise appearing to Panmure Gordon (UK) Limited or the Company or their agents to have been sent from the United States, Canada, Australia, South Africa, or Japan will not constitute a valid tender pursuant to the Tender Offer.
- **Please read Part 2 of the Circular, the terms and conditions of which are incorporated in and form part of this Tender Form.**
- If you have any queries, please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

HOW TO COMPLETE THIS TENDER FORM

1 FULL NAME(S) AND ADDRESS

Please check that the information in Box 1 is correct. If not, please read note 6 on page 4. If you want your consideration and/or other document(s) to be sent to someone other than the first named person given in Box 1 (for instance, your bank, stockbroker or other agent) you should complete Box 4 with the name and address of that person (but not with an address in the United States, Canada, Australia, South Africa or Japan).

If the address of the sole or first-named registered holder in Box 1 is outside the United Kingdom or any of the Shareholders are resident outside the United Kingdom, your attention is drawn to the section headed "Overseas Shareholders" in Part 2 of the Circular.

2 TENDER OFFER

To tender some or all of your Ordinary Shares under the Tender Offer, please enter the number of Ordinary Shares which you wish to tender in the relevant box on the Tender Form.

If the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds the Maximum Monetary Value, not all of the Ordinary Shares validly tendered by you will necessarily be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be as follows:

- all valid tenders of Ordinary Shares at a price below the Strike Price by Eligible Shareholders will be accepted in full (and will be purchased at the Strike Price);
- all valid tenders of Ordinary Shares at the Strike Price or as Strike Price Tenders by Eligible Shareholders will be scaled down by the same factor such that the aggregate amount purchased by Panmure Gordon does not exceed the Maximum Monetary Amount; and
- all tenders of Ordinary Shares at a price above the Strike Price will be rejected and will not be purchased by Panmure Gordon.

Please note that the total number of Ordinary Shares tendered by each Shareholder must not exceed the total number of Ordinary Shares held by such Shareholder at the Record Date.

3 SIGNATURES**Individuals**

You must sign Box 3. If you are a joint holder, all joint holders must sign. All individuals must sign in front of an independent witness. The witness must be at least 18 years old and cannot be one of the joint holders (if any) or otherwise have any financial interest in the Ordinary Shares or in the proceeds resulting from the execution of this Tender Form. The same person may witness the signature of all joint holders.

Companies

A company incorporated in England and Wales may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other applicable regulations. Alternatively, a company to which section 44 of the Companies Act 2006 (as amended) applies may execute this Tender Form as a deed by two directors or one director and the company secretary or one director and a witness signing in Section (b) of the execution part of Box 3. A company incorporated outside England and Wales should execute this Tender Form in accordance with the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. Each officer signing this Tender Form must state the office which he holds on the date of signature.

All Shareholders

If this Tender Form is being signed by the executor(s) of the registered holder(s) or such other authorised signatory, you must insert the name and capacity of the person(s) signing this form. You should deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form.

Shareholders should note that by signing Box 3 they are irrevocably tendering on the terms of the Tender Offer as contained in the Circular. In particular, they are confirming that they have observed the laws of all relevant jurisdictions and are not residents of the United States, Canada, Australia, South Africa or Japan, and that they have appointed Panmure Gordon (UK) Limited and Link Asset Services as their agents in relation to the Tender Offer.

4 ALTERNATIVE ADDRESS

If you want the consideration and any documents to be sent to someone other than the person at the address set out in Box 1, you should complete Box 4 by inserting the address to which you want such consideration and any documents to be sent (but not with an address in the United States, Canada, Australia, South Africa or Japan).

TENDER FORM

1	Name(s) and address of Shareholder	Your registered holding of Ordinary Shares as at 6 March 2019 (for information purposes only):
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2 TENDER OFFER

A Strike Price Tenders

If you wish to tender Ordinary Shares at the Strike Price, insert the total number of Ordinary Shares you wish to tender in the box adjacent to "Strike Price Tender" in the table below.

B Other Tenders

Tenders must be in whole pence per share in the price range of 18p to 26p per share. If you wish to tender your Ordinary Shares at a single price within the Price Range of 18p to 26p per Ordinary Share, insert the total number of Ordinary Shares you wish to tender at that price against that price in the table below. If you wish to tender your Ordinary Shares at different prices within the Price Range of 18p to 26p per Ordinary Share, insert in the boxes below the total number of Ordinary Shares you wish to tender at each price. **Tenders at each price are cumulative and must not exceed your total holding.**

Price in pence per share	Number of Ordinary Shares
A. Strike Price Tender	
B. Other Tenders	
18p	
19p	
20p	
21p	
22p	

Price in pence per share	Number of Ordinary Shares
23p	
24p	
25p	
26p	
Total number of Ordinary Shares tendered*	

*This amount can be less than, but must not be more than, the total number of Ordinary Shares held by you at the Record Date.

3 SIGN HERE TO PARTICIPATE IN THE TENDER OFFER

(a) Signature by individuals:

Executed and delivered as a deed by:

Signature of First Holder:

Witnessed by:

1. 1. Address

Signature of Joint Holders:

Signature

Date:

2. 2. Name Address

Signature

Date:

3. 3. Name Address

Signature

Date:

4. 4. Name Address

Signature

Date:

Note: The signature of each registered holder should be witnessed and the witness must also sign and print his name and address where indicated.

(b) Execution by a company:

Executed and delivered as a deed or under the common seal of the Company named below:

Date:

Name of Company

Signature of Director

Name of Director

Signature of Director/Company Secretary/Witness

Name of Director/Company Secretary/Witness

4 Address to which consideration and/or other document(s) is/are to be sent if different to the first named Registered Shareholder (but not with an address in the United States, Canada, Australia, South Africa or Japan).

Name:

Address (including Postcode):

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**ADDITIONAL NOTES REGARDING COMPLETION
AND LODGING OF THIS TENDER FORM**

In order to be valid a Tender Form must, except as mentioned below, be executed personally as a deed by the registered holder (or under a power of attorney, in which case the power of attorney or duly certified copy should be lodged with this Tender Form). In the case of a joint holding, ALL the registered holders must execute this Tender Form. In each case where an individual is the registered holder, this Tender Form must be signed in the presence of a witness (who must be over 18 and must not be a joint holder) who should state his/her name and address and sign where indicated. A body corporate must either execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or otherwise validly execute and deliver this Tender Form as a deed.

The following points are made to avoid delay and inconvenience:

1. If the person named in Box 1 is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:

If a Shareholder is away from home (e.g. abroad or on holiday), please send this Tender Form by the quickest means (e.g. airmail) to the holder for execution or, if they have executed a power of attorney, to the attorney so that, in either case, this Tender Form may be lodged with its original signature(s). In the latter case, the Power of Attorney (or a copy thereof duly certified) should be lodged with this Tender Form. No other signatures are acceptable.

2. If the only Shareholder named in Box 1 has died:

If a grant of probate or letter of administration has been registered with the Company or its registrars, this Tender Form, must be signed by the personal representative(s) of the deceased (stating the name of the deceased) and lodged with Link Asset Services. If the grant of probate or letters of administration have not been registered with the Company or its registrars, the personal representative(s) or prospective personal representative(s) should sign this Tender Form and forward it to Link Asset Services. However, the grant of probate or letters of administration must be lodged with Link Asset Services before any documents will be forwarded to the personal representative(s).

3. If one or more of the joint holders named in Box 1 has died:

The surviving holder(s) should complete this Tender Form and lodge it with Link Asset Services accompanied by the death certificate, grant of probate or letters of administration in respect of the deceased holder. These documents will be returned as directed.

4. If your Ordinary Shares are in certificated form (that is, not in CREST) and the share certificate(s) is/are held by your stockbroker, bank or some other agent:

If your share certificate(s) and/or other document(s) of title is/are held by your bank or some other agent, complete this Tender Form and, if the share certificate(s) and/or other document(s) of title is/are readily available, deliver the completed Tender Form to your agent for lodging with Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU accompanied by the relevant share certificate(s) and/or document(s) of title.

If the certificate(s) and/or other document(s) of title is/are not readily available, you should complete the Tender Form and lodge it with Link Asset Services, together with a note of explanation and arrange for the share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on 25 March 2019. **No payment will be made under the terms of the Tender Offer unless share certificate(s) and/or other document(s) of title, or an acceptable indemnity in lieu thereof is/are received by Link Asset Services by not later than 1.00 p.m. on 25 March 2019.**

5. If you hold your Ordinary Shares in certificated form (that is, not in CREST) and any of your certificates have been lost:

Complete and lodge this Tender Form with a letter of explanation and any share certificate(s) available to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. At the same time you should request a letter of indemnity from Link Asset Services which should be completed in accordance with the instructions given. A fee will be payable by you to Link Asset Services for the processing of the letter of indemnity. When completed, the letter of indemnity must be lodged with Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 1.00 p.m. on 25 March 2019. **No payment will be made under the terms of the Tender Offer unless share certificate(s) and/or other document(s) of title, or an acceptable indemnity in lieu thereof is/are received by Link Asset Services not later than 1.00 p.m. on 25 March 2019.**

6. If your full name or other particulars are different from those appearing in Box 1 – e.g.:

- (i) incorrect name – complete and lodge this Tender Form with the correct name marked in Box 1 and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same;
- (ii) incorrect address – write the correct address in Box 1 on this Tender Form; or
- (iii) change of name – lodge your marriage certificate or the deed poll with this Tender Form for noting. These documents will be returned to you by Link Asset Services.