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If you have sold or otherwise transferred all your Ordinary Shares, please send this document and the accompanying documents (but not the personalised Tender Form) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be mailed, distributed, sent, forwarded to or transmitted in or into any Restricted Jurisdiction. If you have sold only part of your holding of your Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Argo Group Limited

(Incorporated in the Isle of Man under the Isle of Man Companies Act 2006 with company number 2306V)

Tender Offer

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The Tender Offer will close at 1.00p.m. on 25 March 2019. The Record Date for participation in the Tender Offer is the close of business on 6 March 2019 and the Tender Offer will only be available to Eligible Shareholders on the Register at that time.

The recommendations of the Independent Directors are set out on page 5 of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date*	Close of business on 6 March 2019
Announcement of Tender Offer	7.00am on 7 March 2019
Latest time and date for receipt of Tender Forms and TTE Instructions	1.00pm on 25 March 2019
Announcement of result of Tender Offer	26 March 2019
Purchase of Shares under the Tender Offer	26 March 2019
Creation of assured payment obligations for Tender Offer proceeds for uncertificated Ordinary Shares	by 8 April 2019
Despatch of cheques for Tender Offer proceeds and balance share certificates for certificated holdings	by 8 April 2019

* In order to participate in the Tender Offer an Eligible Shareholder must have been on the Register on the Record Date, being close of business on 6 March 2019.

The dates and times specified are subject to change and will be notified by the Company through a Regulatory Information Service. All reference to time are to UK time.

PART 1

LETTER FROM THE INDEPENDENT DIRECTORS

ARGO GROUP LIMITED

Directors

Michael Kloter (*Non-Executive Chairman*)*
 Kyriakos Rialas (*Chief Executive Officer*)
 Andreas Rialas (*Chief Investment Officer*)
 David Fisher (*Non-Executive Director*)*
 Kenneth Watterson (*Non-Executive Director*)*

Registered office

33–37 Athol Street
 Douglas
 Isle of Man
 IM1 1MB

*Independent Director

7 March 2019

To Eligible Shareholders and all persons with information rights

Further to a programme of buybacks carried out by the Company following approval by independent shareholders on 3 March 2016 and 19 September 2016, your Board is proposing that the Company undertakes the purchase of further Ordinary Shares by way of Tender Offer, under which each Eligible Shareholder shall be offered the opportunity to tender Ordinary Shares held at the Record Date. The Company will undertake this purchase in accordance with English law. The Board intends to use up to £2.5 million to acquire Ordinary Shares.

Shareholders should note that the Company's 2018 full year results have today been published and the annual report and accounts for the year ended 31 December 2018 are available on the Company's website at <https://www.argogrouplimited.com>.

Andreas and Kyriakos Rialas and Farkland Ventures have each undertaken to the Company that they will not sell any Ordinary Shares under the Tender Offer and will procure that the entities holding their respective interests in Ordinary Shares will not participate in the Tender Offer. Andreas and Kyriakos Rialas and Farkland Ventures have an aggregate shareholding of 24,796,507 Ordinary Shares, representing 52.7 per cent. of the Company's issued share capital, and together they therefore already have statutory control of the Company. As a result of the Tender Offer, their combined percentage interest in the Company will increase up to a maximum of 74.8 per cent. of the Company's issued share capital. Accordingly, they have recused themselves from decisions in relation to the Tender Offer, which are being proposed by the Independent Directors.

The Independent Directors believe it is in the best interests of the Company to undertake the Tender Offer and that the repurchase of the Ordinary Shares is a mechanism for creating liquidity.

It is important to note that the Board would only proceed if it considered that the effect of the Tender Offer would be to increase earnings and/or net assets per Ordinary Share and that such exercise would benefit Shareholders generally. In addition, the Board would only proceed where the Tender Offer is in accordance with Isle of Man law.

Details of the Tender Offer

The Tender Offer will be implemented on the basis of Panmure Gordon acquiring, as principal, the successfully tendered Ordinary Shares at the Strike Price. The Company will subsequently acquire the Ordinary Shares successfully tendered from Panmure Gordon at the Strike Price.

Eligible Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares in the Tender Offer. Further, Eligible Shareholders can decide the price, within the price range, at which they wish to tender Ordinary Shares or they can tender Ordinary Shares at the Strike Price.

The Company will spend a maximum of £2.5 million purchasing Ordinary Shares under the Tender Offer. At the Minimum Price, this represents a maximum number of 13,888,888 Ordinary Shares representing approximately 29.5 per cent. of the Company's current issued share capital. At the Maximum Price, this represents a maximum number of 9,615,384 Ordinary Shares representing approximately 20.4 per cent. of the Company's current issued share capital.

Tenders may be made in the range of 18 pence to 26 pence per Ordinary Share inclusive (the “**Price Range**”). A price of 18 pence per Ordinary Share represents a premium of 18.0 per cent., and a price of 26 pence per Ordinary Share represents a premium of 70.5 per cent., to the closing price of 15.25 pence per Ordinary Share on 6 March 2019. A price of 18 pence per Ordinary Share represents a premium of 6.6 per cent. to the average price of an Ordinary Share over the three months to 6 March 2019 and 26 pence per Ordinary Share represents a premium of 54.0 per cent. on the same basis.

Eligible Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.

Eligible Shareholders can tender their Ordinary Shares in the following ways:

- (a) at a single price in the Price Range;
- (b) at different prices in the Price Range (including a Strike Price Tender) in respect of different parcels of Ordinary Shares; and/or
- (c) at whatever is subsequently determined to be the Strike Price (referred to as a “**Strike Price Tender**”).

Shareholders may tender Ordinary Shares at differing points in the Price Range and/or as a Strike Price Tender should they wish to do so but cannot make tenders that in aggregate are in respect of more Shares than they own.

Any tender, other than a Strike Price Tender, must be expressed in whole pence per Ordinary Share and in increments of one penny at within the Price Range (in the case of certificated Ordinary Shares) or as explained in paragraph 3(b) of Part 2 (in the case of uncertificated Ordinary Shares).

The Strike Price

All Ordinary Shares will be purchased by Panmure Gordon at the Strike Price.

The Strike Price will be the lowest price per Ordinary Share in the Price Range that will allow Panmure Gordon to purchase the maximum number of Ordinary Shares for a total cost nearest to but (after applying the scaling-back arrangements described below) not exceeding the Maximum Monetary Amount or, if the aggregate value of all Ordinary Shares validly tendered by Eligible Shareholders is less than the Maximum Monetary Amount, such lesser number of Ordinary Shares as are validly tendered pursuant to the Tender Offer.

All Eligible Shareholders who tender Ordinary Shares at a price below or at the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted, subject, where applicable, to the scaling-back arrangements described below.

Number of Ordinary Shares to be purchased

Provided the Conditions in this circular are met, if the aggregate value at the Strike Price of all validly tendered Ordinary Shares is less than the Maximum Monetary Value, then all Ordinary Shares validly tendered will be purchased at the Strike Price.

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 will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be as follows:

- (a) 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);
- (b) 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
- (c) all tenders of Ordinary Shares at a price above the Strike Price will be rejected and will not be purchased by Panmure Gordon.

Once lodged (in the case of a Tender Form) or settled (in the case of a TTE Instruction) such tender shall be irrevocable. The Tender Offer will close at 1.00pm on 25 March 2019 and tenders received after that time will not be accepted (unless the Tender Offer is extended). The Company reserves the right

at any time prior to the announcement of the results of the Tender Offer to extend the period during which the Tender Offer is open, based on market conditions and/or other factors.

Successfully tendered Ordinary Shares will be purchased free of commission and dealing charges.

Any Ordinary Shares repurchased by the Company will be cancelled. Any rights of Ordinary Shareholders who do not tender their Ordinary Shares will be unaffected.

The Tender Offer is conditional, *inter alia*, on the Company satisfying the solvency test requirements under Isle of Man law in relation to distributions to Shareholders at the time of the Tender Offer.

The terms and conditions of the Tender Offer are set out in Part 2 of this document.

Details of how an Eligible Shareholder is able to tender Ordinary Shares are set out in Part 2 below.

Eligible Shareholders are not obliged to tender any Ordinary Shares and if they do not wish to participate in the Tender Offer, they should not complete or return a Tender Form or submit a TTE Instruction in CREST

Rule 9 of the City Code

In relation to the Tender Offer, the Panel has confirmed that it will treat Andreas Rialas and Kyriakos Rialas as a single person. Because Andreas and Kyriakos Rialas have an aggregate shareholding of 24,796,507 Ordinary Shares, representing 52.7 per cent. of the Company's issued share capital, together they already have statutory control of the Company and the independent shareholders of the Company approved a whitewash resolution in September 2016 which allowed them to further increase their aggregate interests without incurring an obligation under Rule 9 to make a general offer. Implementation of the Tender Offer will not therefore require a vote of independent shareholders as provided in Rule 9 of the City Code.

Action to be taken

The Tender Offer will close at 1.00 p.m. on 25 March 2019.

Eligible Shareholders who hold Ordinary Shares in certificated form will also find accompanying this document a personalised Tender Form for use in connection with the Tender Offer. Eligible Shareholders who wish to tender some or all of the Ordinary Shares registered in their name on the Record Date should complete the Tender Form in accordance with the instructions printed thereon and in Part 2 of this document and return it by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 1.00pm on 25 March 2019. Shareholders who hold Ordinary Shares in certificated form should also return their share certificate(s) in respect of the Ordinary Shares tendered with the Tender Form.

Shareholders whose Ordinary Shares are held in uncertificated form who wish to participate in the Tender Offer should send the TTE Instruction through CREST so as to settle by no later than 1.00pm on 25 March 2019. Such Shareholders should comply with those procedures set out in Part 2 of this document in respect of transferring uncertificated Shares to escrow through CREST.

Recommendation

The Board is making no recommendation to Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult an appropriately authorised independent adviser in determining whether or not to participate in the Tender Offer and to the extent of such participation

Yours sincerely,

Michael Kloter

On behalf of the Independent Directors

PART 2

TERMS AND CONDITIONS OF THE TENDER OFFER

1. Introduction

Eligible Shareholders are hereby invited to tender Ordinary Shares for purchase by Panmure Gordon on the terms and subject to the Conditions set out in this circular and, in the case of Eligible Shareholders holding certificated Ordinary Shares, the accompanying Tender Form.

Under the Repurchase Agreement, the Company has agreed to repurchase from Panmure Gordon at the Strike Price those Ordinary Shares purchased pursuant to the Tender Offer.

2. Terms and Conditions

- (a) The Tender Offer is conditional on the following:
- i. the Directors being satisfied, in the light of the number of Ordinary Shares tendered pursuant to the Tender Offer, that the Company will satisfy the solvency test requirements under Isle of Man law in relation to distributions to Shareholders at the time of the Tender Offer;
 - ii. receipt of valid tenders in respect of at least 470,000 Ordinary Shares (representing approximately one per cent of the Company's issued Ordinary Share capital as at 6 March 2019) by 1.00pm (UK time) on the Closing Date (unless the Tender Offer is extended); and
 - iii. the Repurchase Agreement becoming unconditional in all respects and not having been terminated.
- (b) Ordinary Shares may be tendered under the Tender Offer in the following ways:
- (i) as a tender at a single price in the Price Range;
 - (ii) as a tender at more than one of the prices (including a Strike Price Tender) in the Price Range in respect of different parcels of Ordinary Shares; and/or
 - (iii) as a tender at whatever is subsequently determined to be the Strike Price (referred to as a "**Strike Price Tender**").
- (c) Tenders must be expressed in whole pence per Ordinary Share and in increments of one penny within the Price Range at one of the share prices indicated on the Tender Form or as a Strike Price Tender (in the case of certificated Ordinary Shares) as explained in paragraph 3(b) of this Part 2 (in the case of uncertificated Ordinary Shares).
- (d) The total number of Ordinary Shares tendered by any Eligible Shareholder at price(s) in the Price Range and/or as Strike Price Tenders must not exceed the total number of Ordinary Shares held by that Eligible Shareholder as at the Record Date.
- (e) If all Ordinary Shares tendered are tendered as Strike Price Tenders, the Strike Price shall be 18 pence per share.
- (f) Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent prior to 1.00pm on 25 March 2019 will become irrevocable at such time as they are received.
- (g) The Tender Offer is available only to Eligible Shareholders who hold Ordinary Shares on the Record Date and in respect of the number of Ordinary Shares they hold.
- (h) The Tender Offer will close at 1.00pm on 25 March 2019 and no Tender Forms or TTE Instructions received after that time will be accepted in whole or in part.
- (i) Ordinary Shares successfully tendered will be purchased by Panmure Gordon fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same and will not rank for any future dividends or other distributions.

- (j) Tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form itself which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this circular and in the Tender Form are complied with. Share certificate(s) and/or other document(s) of title must be submitted with the Tender Form. If applicable a balance certificate in respect of the remaining unsold Ordinary Shares will be sent to the Shareholder after completion of the Tender Offer.
- (k) Tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in paragraph 3(b) of this Part 2 and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this circular and in the relevant parts of the CREST Manual are complied with.
- (l) The Tender Offer and all tenders and Tender Forms will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the courts of England and Wales.
- (m) Subject to paragraph 2(x) below, the results of the Tender Offer and, if applicable, the extent to which tenders will be scaled down, in accordance with the terms and conditions of the Tender Offer, will be announced on 26 March 2019 (unless the Tender Offer is extended).
- (n) All documents and remittances sent by or to Eligible Shareholders and all instructions made by or on behalf of an Eligible Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and lapses or is withdrawn:
 - (i) in respect of Ordinary Shares held in certificated form, Tender Forms, Ordinary Share certificates and other documents of title will be returned by post within 14 days of the date of such lapse; or
 - (ii) in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the Escrow Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- (o) If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Eligible Shareholder will be entitled to receive the following:
 - (i) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (ii) for Ordinary Shares held in uncertificated form (that is, in CREST), the transfer by the Escrow Agent by TFE Instruction to the original available balances of the unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Escrow Agent by an ARAN message.
- (p) The lowest price per share at which tenders of Ordinary Shares will be accepted is the Minimum Price. The highest price per share at which tenders of Ordinary Shares will be accepted is the Maximum Price.
- (q) Subject to the Conditions, if the aggregate value of all Ordinary Shares validly tendered by Eligible Shareholders is less than the Maximum Monetary Amount, then all Ordinary Shares validly tendered will be accepted and purchased.
- (r) If the aggregate value of all validly tendered Ordinary Shares exceeds the Maximum Monetary Amount, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be as follows:
 - (i) 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);

- (ii) 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
 - (iii) all tenders of Ordinary Shares at a price above the Strike Price will be rejected and will not be purchased by Panmure Gordon.
- (s) Should any fractions arise from any scaling down, the number of Ordinary Shares accepted shall be rounded down to the nearest whole number of Ordinary Shares.
 - (t) The decision of the Independent Directors as to the results of the Tender Offer shall be final and binding on all Eligible Shareholders.
 - (u) All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
 - (v) All questions as to the number of Ordinary Shares tendered, the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Panmure Gordon in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Panmure Gordon reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of the Company, be unlawful. Panmure Gordon also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Share or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares), until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to the Company have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of Panmure Gordon, the Company, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
 - (w) Ordinary Shares will be purchased by Panmure Gordon under the Tender Offer free of commissions and dealing charges.
 - (x) The failure of any Eligible Shareholder to receive a copy of this document or, for a person who holds his Ordinary Shares in certificated form, the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Receiving Agent or any other person will incur any liability in respect of any person failing to receive this document and/or the Tender Form.
 - (y) Panmure Gordon reserves the right, at any time prior to the announcement of the results of the Tender Offer, to amend the terms and conditions of the Tender Offer in order to comply with any applicable rules and regulations. Panmure Gordon also reserves the right, at any time prior to the announcement of the results of the Tender Offer, to revise the Price Range or change the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Subject to any applicable rules and regulations, Panmure Gordon also reserves the right, at any time prior to the announcement of the results of the Tender Offer to extend the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended, shall close. Panmure Gordon shall notify Ordinary Shareholders of any such revision, change or extension promptly by public announcement. The Company will post such announcement on its website and deliver such announcement through a Regulatory Information Service not later than 8.00 a.m. (UK time) after the scheduled Closing Date of the Tender Offer. Additionally, any change to the amount of Ordinary Shares that is subject to the Tender Offer will be made in accordance with any applicable securities laws.

3. Tender Procedure

(a) **Ordinary Shares held in certificated form (that is, not in CREST)**

To tender your Ordinary Shares held in certificated form you must complete the Tender Form. The completed Tender Form should either be sent by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or delivered by hand (during normal business hours only) to the offices of Link, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 25 March 2019. No tenders received after that time will be accepted subject to the absolute discretion of the Company. No acknowledgement of receipt of documents will be given. The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

Shareholders may tender Ordinary Shares at differing points in the Price Range should they wish to do so but cannot make tenders that in aggregate are in respect of more Ordinary Shares than they own.

If your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, not later than 25 March 2019, together with any share certificate(s) and/or documents(s) of title that you may have available with a note of explanation stating that you have lost one or more of your share certificate(s) and/or other document(s) of title. In respect of those Ordinary Shares for which your share certificate(s) is/are lost, you should complete a letter of indemnity, which can be obtained by contacting the Receiving Agent by telephone on the helpline number below. This indemnity should be returned as described above so as to be received not later than 25 March 2019. Do not wait to receive your letter of indemnity before submitting your Tender Form. The Directors reserve the right to accept a tender of Ordinary Shares in respect of which neither share certificate(s) nor a letter of indemnity have been received. Where you have returned a letter of indemnity in respect of unavailable share certificate(s) and you subsequently find or obtain the relevant share certificate(s), you should immediately send the share certificate(s) by post or (during normal business hours only) by hand to the Receiving Agent, as described above. If an Eligible Shareholder does not deliver his share certificate(s) by 1.00pm on 25 March 2019, the Company may deem (in its absolute discretion) that such Eligible Shareholder has only tendered the number of Ordinary Shares in respect of which share certificate(s) have been received.

After the completion of the Tender Offer, new share certificates will be issued to each Eligible Shareholder who, following their participation, in the Tender Offer, continues to hold Ordinary Shares to reflect their reduced holding of Ordinary Shares. If the Tender Offer does not become unconditional and lapses, Tender Forms, share certificate(s) and other document(s) of title will be returned to Eligible Shareholders by post not later than 14 days after the date of such lapse.

If you hold Ordinary Shares in certificated form but under different designations, you should complete a separate Tender Form, as appropriate, in respect of each designation. If you require additional Tender Forms please contact the Receiving Agent by telephone on the helpline number below.

If you are in any doubt as to the procedure for tendering Ordinary Shares 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 Tender Offer nor give any financial, legal or tax advice.

(b) **Ordinary Shares held in uncertificated form (that is, in CREST)**

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may tender such Ordinary Shares by submitting a TTE Instruction in accordance with the procedure set out in subparagraph 3(c) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction and Tender Form for each member account ID.

To tender Ordinary Shares in uncertificated form you should not submit a Tender Form but you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying the Receiving Agent (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 25 March 2019. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

You may make more than one TTE Instruction at differing tender price levels should you wish to do so. If you have made a TTE Instruction at one price level and wish to tender more Ordinary Shares at higher price levels, you should make additional TTE Instructions only in respect of the additional Ordinary Shares which you wish to tender at those higher price levels, so that the sum of all tenders entered at all price levels does not exceed the number of Ordinary Shares which you beneficially own.

An Electronic Tender shall constitute an offer to sell the number of Ordinary Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such shares to the escrow account detailed at sub-paragraph (c) below.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by Receiving Agent as the Escrow Agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional and the relevant tender is accepted, the Escrow Agent will transfer the Ordinary Shares to the Company for cancellation or to be held in treasury.

(c) ***Electronic Tenders***

To tender Ordinary Shares in uncertificated form you should send (or if you are a CREST sponsored member, procure your sponsor sends) to Link a TTE Instruction in relation to such Ordinary Shares. A TTE Instruction to Link must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following additional details:

- (i) the number of Ordinary Shares in respect of which you wish to tender and which are to be transferred to an escrow account;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the Escrow Agent is RA10. For the purposes of the Tender Offer, the member account ID is dependent upon the price per Ordinary Share at which you wish to tender, as set out in sub-paragraph (v) below;
- (v) the member account ID of the Escrow Agent RA10. For the purposes of the Tender Offer this will be dependent on the price per Ordinary Share at which you wish to tender, as set out below in this sub-paragraph.

The following sets out the different escrow accounts by price range of the relevant participant ID and member account ID for each.

<i>Tender at Price (pence)</i>	<i>Participant ID</i>	<i>Member account ID</i>
Strike Price	RA10	ARGOGLSP
18	RA10	ARGOGL18
19	RA10	ARGOGL19
20	RA10	ARGOGL20
21	RA10	ARGOGL21
22	RA10	ARGOGL22
23	RA10	ARGOGL23
24	RA10	ARGOGL24
25	RA10	ARGOGL25
26	RA10	ARGOGL26

- (vi) the ISIN for the Ordinary Shares which is IM00B2RDSS92;
- (vii) input with standard delivery instruction of priority 80;
- (viii) the corporate action number for the Tender Offer. This is allocated by Euroclear and is available by viewing the relevant corporate action detail in CREST;
- (ix) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00pm on 25 March 2019; and
- (x) the contact name and telephone number inserted in the shared note field.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

An appropriate announcement through a Regulatory Information Service will be made if any of the details contained in this paragraph are altered.

(d) ***Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Eligible Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 25 March 2019.

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.

Eligible Shareholders should note that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

4. Effect of Tender

Each Eligible Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction is executed irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) In respect of an Eligible Shareholder:
- (i) by whom, or on whose behalf, a Tender Form is executed, the execution of the Tender Form and submission of valid share certificate(s) or document(s) that shall constitute an offer to sell to the Company, the number of Ordinary Shares specified on the Tender Form (or deemed to be inserted) in each case on and subject to the terms and conditions set out and referred to in this document and that, once lodged, such offer shall be irrevocable;
 - (ii) by whom, or on whose behalf, a Tender Form is executed, the execution of the Tender Form shall constitute an offer to sell to the Company, the number of Ordinary Shares specified on the Tender Form (or deemed to be inserted) in each case on and subject to the terms and conditions set out and referred to in this document and that, once lodged, such offer shall be irrevocable notwithstanding that valid share certificate(s) or documents have not been submitted; and an appropriate indemnity in favour of the Company shall be completed and executed by or on behalf of the Shareholder (or by an attorney pursuant to sub-paragraph 4(c));
 - (iii) by whom, or on whose behalf an Electronic Tender is made, the input of the TTE Instruction shall constitute an offer to sell to the Company, the number of Ordinary Shares specified on the TTE Instruction (or deemed to be inserted) in each case on and subject to the terms and conditions set out and referred to in this document and that once the TTE Instruction has been received and the TTE Instruction has settled, such tender shall be irrevocable;
- (b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and when the same are purchased under the Tender Offer the Company will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto;
- (c) the execution of the Tender Form or the input of the TTE Instruction (as appropriate) will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by the Company, as such Eligible Shareholder's attorney and/or agent ("attorney") and an irrevocable instruction and authorisation for the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares being tendered by that Eligible Shareholder (including any indemnity for share certificate(s) which should have been submitted with the Tender Form) and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or any other document(s) relating to such Ordinary Shares, for registration on the Tender Offer becoming unconditional and to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company or any of its directors in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Eligible Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the Company's purchase of Ordinary Shares pursuant to the Tender Offer and/or to perfect any of the authorities expressly given hereunder;
- (f) the creation of an assured payment obligation in favour of an Eligible Shareholder's payment bank in accordance with the CREST assured payment arrangements as referred to in paragraph 5 (headed "**Purchase of Ordinary Shares and Settlement**") in this Part 2 will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Eligible Shareholder the cash consideration to which he is entitled pursuant to the Tender Offer;
- (g) on execution each Tender Offer takes effect as a deed;

- (h) in respect of Ordinary Shares held in uncertificated form, the input of a TTE Instruction constitutes the irrevocable appointment of Computershare as the Eligible Shareholder's attorney and/or agent (with power to delegate to any director of Receiving Agent) and an irrevocable instruction and authority to the attorney and/or agent: (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST the Ordinary Shares in respect of which the Tender Offer has been accepted (but not exceeding the number of Ordinary Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer does not become unconditional and lapses or has been terminated, or there are Ordinary Shares which have not been accepted under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing of the Tender Offer, to transfer all such Ordinary Shares to the original available balances from which those Ordinary Shares came;
- (i) that, subject to the Tender Offer becoming unconditional, the execution of a Tender Form or the inputting of a TTE Instruction (as appropriate), constitutes an irrevocable authorisation and request:
- I. if the Ordinary Shares concerned are in certificated form, to the Company to procure the despatch by post of a cheque drawn in UK Sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Eligible Shareholder is entitled, at the risk of such Shareholder, to the registered holder(s); and
 - II. if the Ordinary Shares are in uncertificated form, to the Company to procure the creation of an assured payment obligation in favour of the payment bank of the tendering Shareholder in accordance with the CREST assured payment arrangements in respect of the cash consideration to which such Eligible Shareholder is entitled;
- (j) such Eligible Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;
- (k) such Eligible Shareholder is not a resident of any Restricted Jurisdiction, does not hold any Ordinary Shares which he has tendered on behalf of a resident of any Restricted Jurisdiction and has not received or sent copies or originals of this document, the Tender Form or any related document in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and Internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction, the Tender Form has not been mailed or otherwise been sent in, into or from any Restricted Jurisdiction and such Eligible Shareholder is tendering Ordinary Shares pursuant to the Tender Offer from outside the Restricted Jurisdiction and such Eligible Shareholder is not an agent or fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to such Ordinary Shares;
- (l) that the execution of a Tender Form or the input of the TTE Instruction (as appropriate) constitutes such Eligible Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- (m) the execution of the Tender Form constitutes a warranty by such Eligible Shareholder that the information given by or on behalf of the Eligible Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in sub-paragraph 3(a) above as if it had been given afresh at such time and shall not be extinguished by such purchase;
- (n) a reference to a "**Eligible Shareholder**" includes a reference to the person or persons executing the Tender Form or inputting the TTE Instruction and, in the event of more than one person executing a Tender Form or inputting the TTE Instruction, will apply to them jointly and severally; and
- (o) all documents and payments sent to, from, by or on behalf of an Eligible Shareholder are sent entirely at their own risk.

5. Purchase of Ordinary Shares and Settlement

Unless the Tender Offer is terminated, the outcome of the Tender Offer is expected to be announced by no later than 26 March 2019.

The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled (in the case of CREST transfers) or (as may be the case) timely receipt by the Receiving Agent of share certificate(s) and/or other documents of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form (in the case of Ordinary Shares held in certificated form).

Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Tender Offer will be made by the Receiving Agent, who will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company notwithstanding any delay in making such payment.

If any tendered Ordinary Shares are not purchased by the Company pursuant to the terms of the Tender Offer, in the case of Ordinary Shares held in certificated form relevant share certificates evidencing any such Ordinary Shares and/or other documents of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the Eligible Shareholders tendering their Ordinary Shares or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came.

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Company will be made as follows:

(a) **Ordinary Shares in uncertificated form (that is, in CREST)**

Where an accepted tender relates to Ordinary Shares held by Eligible Shareholders in uncertificated form, the consideration will be paid in Pounds Sterling through CREST by the Receiving Agent (on behalf of the Company) procuring the creation of an assured payment obligation in favour of the payment banks of tendering Eligible Shareholders in accordance with the CREST assured payment arrangements.

The Company reserves the right to settle all or any part of the consideration referred to in this subparagraph 5(a), for all or any tendering Eligible Shareholder(s), in the manner referred to in subparagraph 5(b) below if, for any reason, it wishes to do so.

(b) **Ordinary Shares in certificated form**

Where an accepted tender relates to Ordinary Shares held by Eligible Shareholders in certificated form, cheques for the consideration will be despatched no later than 8 April 2019 by the Receiving Agent (on behalf of the Company) by first class post, at the risk of registered holder(s). All payments will be made in Pounds Sterling by cheque, drawn on a branch of a UK clearing bank at the risk of the person(s) entitled thereto.

6. Overseas Shareholders

- (a) The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom (which, for the avoidance of doubt includes the Isle of Man) or custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Eligible Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such Eligible Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Eligible Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Company and any person acting

on their behalf shall be fully indemnified and held harmless by such Eligible Shareholder for any such issue, transfer or other taxes such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or to authorise the extending of this Tender Offer or the distribution of this document, the Tender Form and any related documents in any territory outside the United Kingdom.

- (b) In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of the United States or in or into Canada, Australia, South Africa or Japan (the “**Restricted Jurisdictions**”), and Ordinary Shares cannot be tendered by any such use, means, instrumentality or facility or from within the United States. This includes, but is not limited to, post, facsimile transmission, telex, electronic mail and telephone. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from any of the Restricted Jurisdictions, including to Eligible Shareholders with registered addresses in any of the Restricted Jurisdictions or to persons who are custodians, nominees or trustees holding shares for person in any of the Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from, any of the Restricted Jurisdictions or use such mails or any such means, instrumentality or facility, in connection with the Tender Offer, and so doing may render invalid any purported tender under the Tender Offer. Persons wishing to tender under the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to any tender under the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any of the Restricted Jurisdictions or otherwise despatched from any of the Restricted Jurisdictions and all tendering Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or return of any documents.
- (c) An Eligible Shareholder will be deemed not to have tendered Ordinary Shares pursuant to the Tender Offer if: (i) such Eligible Shareholder is unable to make the representations and warranties set out in paragraph 4 (headed “**Effect of Tender**”) in this Part 2; (ii) such Eligible Shareholder completes Box 1 of a Tender Form with an address in any of the Restricted Jurisdictions or has a registered address in any of the Restricted Jurisdictions or (iii) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any of the Restricted Jurisdictions. The Company and its agents reserve the right, in their absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties referred to in sub-paragraphs (j) and (k) of paragraph 4 (headed “**Effect of Tender**”) in this Part 2 given by any Eligible Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid. If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from any of the Restricted Jurisdictions, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 6 headed “**Overseas Shareholders**” in this Part 2.
- (d) The provisions in this paragraph 6 headed “**Overseas Shareholders**” and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Eligible Shareholder or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

7. Additional Provisions

All powers of attorney and authorities conferred by or referred to in this document or the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and irrevocable in accordance with section 3 of the Powers of Attorney Act 1987.

Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to an RIS. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to an RIS.

Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.

The terms of the Tender Offer (including, without limitation, the times and dates referred to in this document) may be varied, amended or modified by the Company if the Company believes (in its sole discretion) that any such variation, amendment or modification is either non-material in nature, correcting what it believes to be a manifest error or is otherwise in the interests of all Shareholders. Any such variation, amendment or modification will be publicly announced as soon as practicable by way of an RIS.

8. Further Information

Your attention is drawn to the information contained in the rest of this document and the Tender Form which accompanies this document.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Act”	Isle of Man Companies Act 2006
“City Code”	the City Code on Takeovers and Mergers
“Closing Date”	has the meaning set out in paragraph 2(y) of Part 2
“Company”	Argo Group Limited
“Conditions”	the conditions set out in paragraph 2(a) of Part 2
“Directors” or “the Board”	the directors of the Company at the date of this document
“Eligible Shareholders”	a Shareholder outside a Restricted Jurisdiction on the register on the Record Date
“Escrow Agent”	Link Market Services Limited
“Independent Directors”	Michael Kloter, David Fisher and Kenneth Watterson
“London Stock Exchange”	London Stock Exchange plc
“Maximum Monetary Amount”	£2.5 million, or such lower amount (not being less than £2 million) as the Independent Directors may decide
“Maximum Price”	26 pence per Ordinary Share
“Minimum Price”	18 pence per Ordinary Share
“Ordinary Shares” or “Shares”	ordinary shares of US\$0.01 each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Panmure Gordon”	Panmure Gordon (UK) Limited
“Price Range”	has the meaning set out in Part 1
“Receiving Agent”	Link Asset Services
“Record Date”	6 March 2019
“Repurchase Agreement”	the agreement dated with today’s date between Panmure Gordon and the Company under which the Company has agreed to purchase from Panmure Gordon those Ordinary Shares which Panmure Gordon acquires pursuant to the Tender Offer
“Restricted Jurisdictions”	has the meaning set out in Part 2, clause 6(b)
“Shareholder”	a holder of Ordinary Shares
“Strike Price”	the price determined in accordance with Part 1
“Strike Price Tender”	has the meaning set out in Part 1
“Tender Offer”	the offer by Panmure Gordon to purchase Ordinary Shares in accordance with this circular

