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Argo Group Limited

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

Proposed Tender Offer to purchase 11,221,673 Ordinary Shares at the Tender Price

Proposed Cancellation of admission of Ordinary Shares to trading on AIM

and

Notice of Annual General Meeting

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The Tender Offer will close at 1.00 p.m. on 14 February 2025. The Record Date for participation in the Tender Offer is the close of business on 14 February 2025 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 11 of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Tender Offer and Cancellation	16 January 2025
Publication and posting of Circular, Form of Proxy and Tender Form	16 January 2025
Tender Offer opens	17 January 2025
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	3.00 p.m. on 6 February 2025
Annual General Meeting	3.00 p.m. on 10 February 2025
Latest time and date for receipt of Tender Forms and TTE instructions ⁱ	1.00 p.m. on 14 February 2025
Tender Offer Record Date*	Close of business on 14 February 2025
Announcement of result of Tender Offer	17 February 2025
Purchase of Shares under the Tender Offer	18 February 2025
Last day of dealings in the Ordinary Shares on AIM	18 February 2025
Expected date of Cancellation	with effect from 7.00 a.m. on 19 February 2025
Creation of assured payment obligations for Tender Offer proceeds for uncertificated Ordinary Shares	by 28 February 2025
Despatch of cheques for Tender Offer proceeds and balance share certificates for certificated holdings	by 28 February 2025

*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 14 February 2025.

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

All events in the above timetable following the Annual General Meeting that relate to the Cancellation are conditional upon the approval of the Cancellation Resolution. The Cancellation Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the Annual General Meeting. It should be noted that Irrevocable Undertakings to vote in favour of the Cancellation Resolution have been received from Shareholders holding 71.2 per cent. of the issued share capital of the Company meaning that the Cancellation Resolution is expected to be passed. See paragraph 5 of Part 2 and paragraph 4 of Part 5 of this Circular for further details.

ⁱ This date may be extended in accordance with the terms and conditions of the Tender Offer set out in Part 2 of this Circular.

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 1LB

*Independent Director

16 January 2025

To Eligible Shareholders and all persons with information rights

**Proposed return of up to £561,083.65 to Shareholders
by way of a Tender Offer,
Proposed Cancellation of admission of Ordinary Shares to trading on AIM
and
Notice of Annual General Meeting**

1 INTRODUCTION

The Board has today announced (i) a Tender Offer for up to 11,221,673 Ordinary Shares at the Tender Price of 5 pence per Ordinary Share, representing a return of up to £561,083.65 to Shareholders; and (ii) the proposed voluntary Cancellation of the admission to trading of the Ordinary Shares on AIM.

The Company's Annual General Meeting has been convened for 3.00 p.m. on 10 February 2025, at which, amongst the usual annual resolutions for consideration, Shareholders will be asked to consider and, if thought fit, to approve the Cancellation Resolution. The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Annual General Meeting, notice of which is set out at Part 6 of this document. Pursuant to Rule 41 of the AIM Rules, the Directors have notified the London Stock Exchange of the date of the proposed Cancellation.

The Concert Parties have each provided an Irrevocable Undertaking to the Company and Panmure Liberum that, amongst other things (i) 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; and (ii) they will vote in favour of the Cancellation Resolution at the Annual General Meeting. The Concert Parties have an aggregate shareholding of 27,738,313 Ordinary Shares, which is held directly, and in aggregate represents 71.2 per cent. of the Company's issued share capital, as particularised at paragraph 4 of Part 5 of this document. The Cancellation Resolution is therefore expected to be passed. As a result of the Tender Offer, the Concert Parties' combined percentage interest in the Company could increase up to a maximum of 100 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 Tender Offer will be conducted at a fixed price of 5 pence per Ordinary Share, which represents a premium of 25 per cent. to the closing price per Ordinary Share on 15 January 2025.

The Tender Offer is being made to acquire all of the Ordinary Shares held by Eligible Shareholders (which does not include the Concert Parties). It is expected that Eligible Shareholders who validly tender any or all

of their Ordinary Shares under the Tender Offer will have their tenders accepted in full. Tenders will not be subject to any scaling back.

Those Eligible Shareholders who wish to continue holding Shares following the Cancellation may do so, but there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares.

The Tender Offer is conditional upon the Cancellation Resolution being passed and therefore the Tender Offer will lapse and will not complete if the Cancellation Resolution is not approved at the Annual General Meeting.

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 an appropriate mechanism for creating an exit event for Shareholders prior to the Cancellation.

In the context of the Tender Offer, with the agreement of the Independent Directors of the Company, the Panel has granted certain dispensations such that the Circular does not need to comply with all of the requirements of an offer document and has confirmed that the Company is not in an offer period (as defined in the Takeover Code).

Under the provisions of the Takeover Code as in force as at the date of this document, the Company would remain subject to the Takeover Code for a period of ten years following the Cancellation. However, it should be noted that, with effect from 3 February 2025, the scope of the application of the Takeover Code is changing such that the Takeover Code will, if the Cancellation is approved, cease to apply to the Company from 3 February 2027.

The Board would only proceed with the Tender Offer where it is in accordance with Isle of Man law.

2 DETAILS OF THE TENDER OFFER

The Tender Offer will be implemented on the basis of Panmure Liberum acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. The Company will subsequently acquire the Ordinary Shares successfully tendered from Panmure Liberum at the Tender Price. Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated in accordance with the provisions of paragraph 7 of Part 2 below, Panmure Liberum will accept the applications of Eligible Shareholders validly made in accordance with these terms and conditions.

Eligible Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares in the Tender Offer.

The Company will spend a maximum of £561,083.65 purchasing Ordinary Shares under the Tender Offer. At the Tender Price, this represents 11,221,673 Ordinary Shares representing approximately 28.8 per cent. of the Company's current issued share capital.

The Tender Price of 5 pence per Ordinary Share represents a premium of 25 per cent. to the closing price of 4 pence per Ordinary Share on 15 January 2025 and a premium of 28.2 per cent. to the volume weighted average price of 3.90 pence per Ordinary Share over one month prior to 15 January 2025.

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

All successfully tendered Ordinary Shares will be purchased by Panmure Liberum at the Tender Price.

Tender Offer process and timing

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 1.00 p.m. on 14 February 2025 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.

Considerations as to whether or not to accept the Tender Offer

Shareholders should note that if they vote in favour of the Cancellation Resolution at the Annual General Meeting, they are not obligated to accept the Tender Offer for their Ordinary Shares.

The Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Eligible Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the future prospects of the Company as outlined in this Circular and the advantages and disadvantages of the Tender Offer outlined below.

In the opinion of the Independent Directors, in the absence of any immediate prospect to sell their Ordinary Shares once the Tender Offer closes, Shareholders should balance their desire for a cash realisation now, or in the immediate foreseeable future, against the prospect of remaining Shareholders in the Company with changed financial prospects, a changed ownership structure and the Cancellation and the consequent impact on future marketability. The Independent Directors believe that the points below should be taken into account by Shareholders when considering whether to retain their Ordinary Shares or to tender their Ordinary Shares under the Tender Offer.

Advantages of the Tender Offer

The Independent Directors believe that making the Tender Offer on the terms set in this document is in the interests of Shareholders as a whole because:

- a tender offer provides an opportunity for an exit for those Shareholders who wish to receive cash;
- a tender offer conducted at 5 pence represents a premium to the prevailing share price of 4 pence as at close of trading on 15 January 2025 (being the latest practicable date prior to the publication of this document);
- there can be no guarantee as to the level of dividends or other distributions which would be paid by the Company to Shareholders in future or if any such dividends or distributions would be made; and
- this creates an opportunity for all Shareholders to sell who might wish to do so ahead of the Cancellation (if approved), where trading opportunities are likely to be more limited (see paragraph titled 'Ordinary Share dealing following Cancellation' in paragraph 3 of this Part 1 below).

Disadvantages of the Tender Offer

In considering the Tender Offer, the Independent Directors believe Shareholders should have regard to the following disadvantages that they may experience if they opt to accept the Tender Offer and if they opt to retain their Ordinary Shares and not accept the Tender Offer (as applicable):

- in order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Ordinary Shares accepted by Panmure Liberum (and which the Company will then be obliged to repurchase from Panmure Liberum), the Company will use a significant amount of its available cash and other liquid funds which will then be unavailable for deployment in achieving the Company's aims;
- as a result of the Tender Offer, the number of Ordinary Shares in issue will be reduced and the value of the assets of the Company will reduce in size. As a result, the fixed costs of the Company will be spread over fewer Ordinary Shares;
- Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Ordinary Shares; and

- Tender Forms and TTE Instructions, once submitted, are irrevocable. The price of the Ordinary Shares and the Company's net asset value may rise or fall following submission of a Tender Form or TTE Instruction. After settlement of a TTE Instruction, the Shareholder will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes.

If Eligible Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. Eligible Shareholders are also strongly advised to consult their professional advisers regarding their own tax position.

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

3 THE CANCELLATION

Reasons for the Cancellation

The Board is very much focused on strengthening the Company's financial performance and has carefully considered over an extensive period of time the benefits and drawbacks to the Company retaining its quotation on AIM. The Board has now concluded that the Cancellation, linked to the Tender Offer referred to above, is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- the scale and structure of the UK Small Cap market has changed for the foreseeable future and the Company is too small to be of interest to the vast majority of a reducing number of investors in UK publicly-quoted companies;
- the Company has been unable to access new equity capital on acceptable terms;
- trading in the Ordinary Shares is highly illiquid resulting in share price volatility. In the opinion of the Board, the Tender Offer represents a near term opportunity for Eligible Shareholders to realise their entire investment in the Company for cash;
- in the opinion of the Board, the level of free float in the shares of the Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its Ordinary Shares to effectively or economically utilise its AIM quotation;
- in light of the limited trading in the Ordinary Shares, with an average daily volume over the past 12 months of approximately 8,000 Ordinary Shares representing 0.02 per cent. of the current issued share capital, the costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to the benefits, and the Board believes that these funds could be better utilised; and
- the management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company.

If the Cancellation Resolution is not approved by Shareholders the Company will remain liable for the ongoing professional and associated costs associated with maintaining its admission to AIM, which amounted to approximately US\$107,000 during FY2023.

Effect of Cancellation

The principal effects of the Cancellation will be that:

- there will not be a formal market mechanism enabling the Shareholders to trade Ordinary Shares;
- while the Ordinary Shares will remain freely transferable, it is likely that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence;

- between them, the Concert Parties currently hold 71.2 per cent. of the Company's voting rights (as particularised at paragraph 4 of Part 5 of this document) and, following completion of the Tender Offer, will hold between 71.2 per cent. and 100 per cent.. As a result, the free float and liquidity of the Ordinary Shares is extremely limited and will be further reduced following the completion of the Tender Offer;
- in the absence of a formal market and quote, it will be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to UK MAR or the Disclosure Guidance and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- Shareholders will no longer be afforded the protections given by the AIM Rules and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business;
- the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- Panmure Liberum will cease to be the Company's nominated adviser and the Company will cease to have a broker; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation until 2 February 2027, provided the Company continues to have its place of central management and control in the UK, Channel Islands or Isle of Man. However, in the event that, subsequent to the Cancellation further Board changes result in the Company's place of central management and control being outside the UK, Channel Islands or Isle of Man, then the Company may not be subject to the Takeover Code.

The Company will continue to be bound by the Act (which requires shareholder approval for certain matters) following the Cancellation.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

Process for Cancellation

Under the AIM Rules, the Cancellation can only be effected by the Company after securing a special resolution of Shareholders in a general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the Cancellation is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following Shareholders' approval of the Cancellation is required before the Cancellation may become effective. The Notice of Annual General Meeting contains, in addition to the usual annual resolutions, a special resolution which seeks the approval of Shareholders for the Cancellation. Assuming that the Cancellation Resolution is approved, the earliest date that the Cancellation could take place is 7.00 a.m. on 19 February 2025.

Ordinary Share dealing following Cancellation

If a Shareholder retains their Ordinary Shares following the Cancellation, although the Ordinary Shares will remain freely tradeable, they will no longer be tradeable on AIM. The Board is aware that following the Cancellation (should the Cancellation Resolution be approved by Shareholders at the Annual General Meeting) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. Therefore, whilst there will be no formal dealing facility, Shareholders seeking to buy or sell Ordinary Shares can email Argoinvestorrelations@argocm.com, which will seek to facilitate contact between potential buyers and sellers of Ordinary Shares. Shareholders should also be aware that the arrangements set out above could be withdrawn at a later date.

4 BOARD INTENTIONS FOLLOWING EXECUTION OF THE TENDER OFFER AND CANCELLATION

The total cost to the Company of the Tender Offer will depend on the level of tenders by Shareholders. However, if the Tender Offer were to be fully taken up then the total cost of the Tender Offer would be approximately £561,083.65.

This will be funded from the cash balances of the Company.

Following the Tender Offer, remaining cash resources will be deployed for working capital purposes. Following completion of the Tender Offer, the Board has no current intention to return further capital to Shareholders in the foreseeable future.

If the Tender Offer proceeds, the Concert Parties' aggregate percentage holding in the Company will be anywhere between 71.2 per cent. of the issued share capital (were no Shareholder to tender any Ordinary Shares) and 100 per cent. of the issued share capital (were the Tender Offer to be taken up in full).

The composition of the Board, and the extent to which (if at all) the Company will continue to comply with the QCA Corporate Governance Code, will be considered following Cancellation.

5 CURRENT TRADING AND OUTLOOK

As announced by the Company on 29 July 2024, the Group reported revenues of US\$4.6 million in respect of the six month period ended 30 June 2024, with management fees accounting for US\$1.0 million. During the period the Group earned an additional one-off bonus fee of US\$3.2 million upon the sale of an asset in Romania. Total operating costs for the period, ignoring bad debt provisions, were US\$2.0 million. Overall the interim results showed an operating profit for the period of US\$2.4 million (six months to 30 June 2023: operating loss of US\$0.7 million) and a profit before tax of US\$2.5 million (six months to 30 June 2023: profit before tax of US\$0.1 million), reflecting the impact of the one-off bonus fee.

Unaudited and preliminary figures for the Company's results for the year ending 31 December 2024 indicate that management fees were broadly unchanged year-on-year, making a total of US\$2.0 million (FY 2023: US\$2.1 million) but there was a further contribution of approximately US\$1.0 million from performance fees in the second half of the year, reflecting enhanced fund returns. However, the run-rate of operational expenses remained similar to that of the first half of the year and, after accounting for bad debt provisions and foreign exchange losses, the estimated profit before tax for 2024 as a whole was little changed from the figure recorded at the interim stage.

The Board is not anticipating additional capital to be subscribed to the funds managed by the Group, in the absence of which the Company does not expect to generate sustainable profits on a recurring management fee basis and will continue to be reliant on performance fees to cover the shortfall in the Company's net income. Although the Group is optimistic that its funds can continue to generate outperformance relative to their benchmarks, there is no guarantee of such an outcome.

6 IRREVOCABLE UNDERTAKINGS OF MAJOR SHAREHOLDERS

Each of the Concert Parties, who, in aggregate, hold Ordinary Shares representing 71.2 per cent. of the current issued share capital as particularised at paragraph 4 of Part 5 of this document, has given Irrevocable Undertakings in connection with the Tender Offer as described below.

The Irrevocable Undertakings given by the Concert Parties contains undertakings:

- to exercise the voting rights attaching to such Ordinary Shares in favour of the Cancellation Resolution. Accordingly, the Cancellation Resolution is expected to be passed at the Annual General Meeting; and
- not tender any of the 27,738,313 Ordinary Shares held by them pursuant to the Tender Offer. Accordingly, following completion of the Tender Offer the Concert Parties will in aggregate hold between 71.2 per cent. and 100 per cent. of the Ordinary Shares.

Further details of the Irrevocable Undertakings are set out in paragraph 4 of Part 5 of this Circular.

7 ANNUAL GENERAL MEETING AND CANCELLATION RESOLUTION

The Notice of Annual General Meeting convening the Annual General Meeting is set out at the end of this document. The Annual General Meeting has been convened for 3.00 p.m. on 10 February 2025, at Appleby (Isle of Man) LLC, 33 Athol Street, Douglas, Isle of Man, IM1 1LB.

The Cancellation Resolution will be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes cast at the Annual General Meeting. The votes will be carried out by way of a poll. All Shareholders are eligible to vote on the Cancellation Resolution.

The attention of Shareholders is drawn to the undertakings to vote in favour of the Cancellation Resolution contained in the Irrevocable Undertakings given by the Concert Parties as set out in paragraph 6 of this Part 1 and paragraph 4 of Part 5 of this Circular.

The Cancellation will enable the Company to further reduce its cost base and reduce the management time and the regulatory burden associated with maintaining the Company's admission to trading on AIM. The Board believes the Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its shares to effectively or economically utilise its quotation. Furthermore, the Company has never utilised its admission to AIM to raise fresh capital or issue paper consideration to fund acquisitions.

As such, the Independent Directors believe that the Cancellation is in the best interests of the Company and accordingly that Shareholders should vote in favour of the Cancellation Resolution.

8 RECOMMENDATION

The Independent Directors unanimously recommend that: (a) Shareholders vote in favour of the Cancellation Resolution and the other customary resolutions being proposed at the Annual General Meeting as the Independent Directors intend to do in respect of their own holdings of Ordinary Shares representing, in aggregate, approximately 2.8 per cent. of the Company's issued share capital (and as the Concert Parties have undertaken to do in respect of their own holdings of Ordinary Shares and Ordinary Shares under their control representing, in aggregate, approximately 71.2 per cent. of the Company's issued share capital); and (b) all Eligible Shareholders consider tendering their Ordinary Shares in the Tender Offer. However, as described in more detail above, the Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the non-exhaustive list of risks that the Company is subject to, and the advantages and disadvantages of tendering Ordinary Shares under the Tender Offer outlined above.

9 TAXATION

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer.

Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

The Cancellation may also have certain tax consequences for Shareholders and those Shareholders who are in any doubt about their tax position should consult their professional advisers as to their tax position before taking any action relating to the Cancellation.

10 OVERSEAS SHAREHOLDERS

The attention of Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom ("Overseas Shareholders") is drawn to paragraph 6 of Part 2 of this Circular.

11 ACTION TO BE TAKEN

The Tender Offer will close at 1.00 p.m. on 14 February 2025.

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 together with their share certificate or other documents of title, in accordance with the instructions printed thereon and in Part 2 of this document and return it by post or by hand (during normal business hours only) to Corporate Actions, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 1.00 p.m. on 14 February 2025.

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 1.00 p.m. on 14 February 2025. 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.

Also accompanying this document is the Notice of Annual General Meeting. Shareholders are requested to complete and return the Form of Proxy in accordance with its instructions so they are received by Link Group not later than 3.00 p.m. on 6 February 2025. If you hold shares in CREST you may complete a CREST Proxy Instruction instead, to be received not later than 3.00 p.m. on 6 February 2025.

The results of the Annual General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on or before 7 February 2025.

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 Liberum 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 Liberum at the Tender 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; and
 - ii. the Repurchase Agreement becoming unconditional in all respects and not having been terminated.
- (b) Ordinary Shares may be tendered under the Tender Offer at the Tender Price.
- (c) The total number of Ordinary Shares tendered by any Eligible Shareholder must not exceed the total number of Ordinary Shares held by that Eligible Shareholder as at the Record Date.
- (d) Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent prior to 1.00 p.m. on 14 February 2025 will become irrevocable at such time as they are received.
- (e) 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.
- (f) The Tender Offer will close at 1.00 p.m. on 14 February 2025 and no Tender Forms or TTE Instructions received after that time will be accepted in whole or in part.
- (g) Ordinary Shares successfully tendered will be purchased by Panmure Liberum 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. Payment by Panmure Liberum for such Ordinary Shares will be made following its receipt of payment for the Company's repurchase from Panmure Liberum of such Ordinary Shares.
- (h) 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.
- (i) 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.

- (j) 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.
- (k) Subject to paragraph 2(r) 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 17 February 2025 (unless the Tender Offer is extended).
- (l) 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.
- (m) 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.
- (n) The decision of the Independent Directors as to the results of the Tender Offer shall be final and binding on all Eligible Shareholders.
- (o) All questions as to the number of Ordinary Shares tendered, the price to be paid therefor based on the Tender Price 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 Liberum in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Panmure Liberum 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 Liberum 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 Liberum, 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.
- (p) Ordinary Shares will be purchased by Panmure Liberum under the Tender Offer free of commissions and dealing charges.
- (q) 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.
- (r) Panmure Liberum 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 Liberum also reserves the right, at any time prior to the announcement of the results of the Tender Offer, to revise the Tender Price 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 Liberum 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 Liberum 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

There are different procedures for application under the Tender Offer depending on whether your Ordinary Shares are held in certificated or uncertificated form.

(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 or delivered by hand (during normal business hours only) to Corporate Actions, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 14 February 2025. 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.

All tenders are made at the Tender Price, and can be for as many Ordinary Shares as desired but you cannot make tenders that in aggregate are in respect of more Ordinary Shares than you 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 1.00 p.m. on 14 February 2025, together with any share certificate(s) and/or document(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 1.00 p.m. on 14 February 2025. 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 1.00 p.m. on 14 February 2025, 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 Group 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 a.m. – 5.30 p.m., 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 sub-paragraph 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 14 February 2025. 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.

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 at the Tender Price, 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 Group a TTE Instruction in relation to such Ordinary Shares. A TTE Instruction to Link Group 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 which is 22635ARG.
- (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 1.00 p.m. on 14 February 2025; 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 14 February 2025.

If you have any queries please contact Link Group 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 a.m. – 5.30 p.m., 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 Cancellation or Tender Offer 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) at the Tender Price 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) at the Tender Price 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) at the Tender Price 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 or extended, the outcome of the Tender Offer is expected to be announced by no later than 17 February 2025.

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 28 February 2025 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.

PART 3

DEFINITIONS

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

“Act”	Isle of Man Companies Act 2006
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Annual General Meeting”	the annual general meeting (or any adjournment thereof) of the Shareholders of the Company to be convened for 3.00 p.m. on 10 February 2025 pursuant to the Notice of Annual General Meeting
“Business Day”	a day not being a Saturday, Sunday or public holiday on which banks are generally open for business in the City of London or the Isle of Man
“Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM
“Cancellation Resolution”	the resolution to approve the Cancellation to be proposed at the Annual General Meeting as a special resolution, which is set out in full in the Notice of Annual General Meeting
“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is not in CREST)
“Circular”	this document
“City Code”	the City Code on Takeovers and Mergers
“Closing Date”	has the meaning set out in paragraph 2(r) of Part 2
“Company”	Argo Group Limited
“Concert Parties”	Andreas Rialas (including his interest of shares held by Farkland Ventures the beneficiaries of which are potentially Andreas Rialas and his family) and Kyriakos Rialas
“Conditions”	the conditions set out in paragraph 2(a) of Part 2
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST as published by Euroclear and as amended from time to time
“CREST Regulations”	the Uncertificated Securities Regulations 2001, as amended
“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 (excluding the Concert Parties who have undertaken not to participate in the Tender Offer)
“Escrow Agent”	Link Market Services Limited

“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
“Farkland Ventures”	Farkland Ventures Limited, a Cyprus incorporated company with company number HE403716
“Form of Proxy”	the form of proxy accompanying this Circular for use in connection with the Annual General Meeting
“Group”	the Company and its subsidiaries
“Independent Directors”	Michael Kloter, David Fisher and Kenneth Watterson
“Irrevocable Undertakings”	the irrevocable undertakings from the Concert Parties: (i) not to accept (and to procure that the relevant registered holder(s), including in the case of Andreas Rialas, Farkland Ventures, do not accept) the Tender Offer in respect of their 27,738,313 Ordinary Shares; and (ii) to vote (and to procure that the relevant registered holder(s) vote) in favour of the Cancellation Resolution in respect of their 27,738,313 Ordinary Shares
“London Stock Exchange”	London Stock Exchange plc
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out in Part 6 of this Circular
“Ordinary Shares” or “Shares”	ordinary shares of US\$0.01 each in the capital of the Company
“Overseas Shareholders”	Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom (which, for the avoidance of doubt, includes the Isle of Man)
“Panel”	the Panel on Takeovers and Mergers
“Panmure Liberum”	Panmure Liberum Limited
“Receiving Agent”	Link Group, a trading name of Link Market Services
“Record Date”	close of business on 14 February 2025
“Repurchase Agreement”	the agreement dated with today’s date between Panmure Liberum and the Company under which the Company has agreed to purchase from Panmure Liberum those Ordinary Shares which Panmure Liberum 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
“Takeover Code”	the City Code on Takeovers and Mergers
“Tender Form”	the form enclosed with this Circular for use by Eligible Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
“Tender Offer”	the offer by Panmure Liberum to purchase Ordinary Shares in accordance with this Circular
“Tender Price”	5 pence per Ordinary Share

“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST manual)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST manual)
“UK MAR”	the UK version of the Market Abuse Regulation (EU) 596/2014 and all delegated or implementing regulations relating to that Regulation as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and certain other enacting measures
“uncertificated” or “in uncertificated Form”	recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the Uncertificated Securities Regulations as being in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
“Uncertificated Securities Regulations”	the Isle of Man Uncertificated Securities Regulations 2006, as amended

References to “pounds”, “sterling”, “pence” and “£” are to the lawful currency of the United Kingdom and references to US\$ are to the lawful currency of the United States of America

PART 4

TAKEOVER CODE

Under the provisions of the Takeover Code as in force as at the date of this document, the Company would remain subject to the Takeover Code for a period of ten years following the Cancellation. However, it should be noted that with effect from 3 February 2025, the scope of the application of the Takeover Code is changing such that the Takeover Code will cease to apply to the Company from 3 February 2027.

The Tender Offer and the Cancellation Resolution to be proposed at the Annual General Meeting are subject to the Takeover Code. However, with the agreement of the Independent Directors, the Panel has granted certain dispensations such that this document does not comply with all the requirements of a typical offer document. The Company is also not regarded by the Panel as being in an offer period as contemplated under the Takeover Code.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

1 THE TAKEOVER CODE

- 1.1 The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.
- 1.2 The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

- 1.3 The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Appendix A, Part 1, of this Part 4. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application.
- 1.4 They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.
- 1.5 In addition to the General Principles, the Takeover Code contains a series of rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the rules in the Takeover Code are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter.
- 1.6 The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Protections under the Takeover Code

- 1.7 A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Appendix A of this Part 4.

Appendix A

Part 1: The General Principles of the Takeover Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment.
2. If a person acquires control of a company, the other holders of securities must be protected.
3. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.
4. Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
 - (a) employment;
 - (b) conditions of employment; and
 - (c) the locations of the company's places of business.
5. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
6. False markets must not be created in the securities of:
 - (a) the offeree company;
 - (b) if the offeror is a company, that company; or
 - (c) any other company concerned by the takeover bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
7. An offeror must announce a takeover bid only after:
 - (a) ensuring that the offeror can fulfil in full any cash consideration, if such is offered; and
 - (b) taking all reasonable measures to secure the implementation of any other type of consideration.
8. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

Part 2: Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

Under the provisions of the Takeover Code as in force as at the date of this document, the Company would remain subject to the Takeover Code for a period of ten years following the Cancellation. However, it should be noted that with effect from 3 February 2025, the scope of the application of the Takeover Code is changing such that the Takeover Code will, if the Cancellation is approved, cease to apply to the Company from 3 February 2027.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to Shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. The Panel has indicated that independent Rule 3 advice is not required in the context of the proposed Tender Offer. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

PART 5

ADDITIONAL INFORMATION

1 RESPONSIBILITY

- 1.1 The Directors take responsibility for the information contained in this Circular other than the recommendation and associated opinion attributed to the Independent Directors set out in paragraph 8 of Part 1 of this Circular. To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them Part 1 of this Circular. To the best of the knowledge and belief of each of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 INTERESTS AND DEALINGS OF THE DIRECTORS

- 2.1 As at the close of business on 15 January 2025 (being the latest practicable date before the date of this Circular), the interests, rights to subscribe and short positions (all of which are beneficial unless otherwise stated) of each Director in the issued share capital of the Company were as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (excluding Options)</i>
<i>Executive Directors</i>		
Andreas Rialas*	18,969,950	48.7
Kyriakos Rialas	8,768,363	22.5
<i>Non-Executive Directors</i>		
Michael Kotler	1,000,000	2.6
Kenneth Watterson	88,141	0.2
David Fisher	–	–

* Andreas Rialas' holding is represented by a direct interest in 3,402,638 Ordinary Shares and the holding of 15,567,312 Ordinary Shares by Farkland Ventures, the beneficiaries of which are potentially Andreas Rialas and his family

- 2.2 The Directors hold options to acquire Ordinary Shares at the exercise prices as follows:

<i>Director</i>	<i>Number of Ordinary Shares under option</i>	<i>Exercise price (pence)</i>
<i>Executive Directors</i>		
Andreas Rialas*	780,998	21p
Kyriakos Rialas	750,000	21p
<i>Non-Executive Directors</i>		
Michael Kotler	500,000	21p
Kenneth Watterson	250,000	21p
David Fisher	250,000	21p

- 2.3 During the period of 12 months immediately prior to the publication of this Circular, no Independent Director has dealt in Ordinary Shares.

3 MATERIAL CONTRACTS

- 3.1 Save as set out below, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the publication of this Circular which are or may be material.
- 3.2 On 16 January 2025, the Company entered into the Repurchase Agreement with Panmure Liberum. Pursuant to the terms of the Repurchase Agreement, and conditional on, amongst other things, the

Tender Offer becoming unconditional in all respects and not terminating in accordance with its terms, the Company has agreed to purchase from Panmure Liberum at the Tender Price, the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer.

The Company has provided certain customary warranties and undertakings in the Repurchase Agreement regarding, among other things, the Tender Offer and the Company and its issued share capital and has also provided to Panmure Liberum a customary indemnity relating to the Tender Offer. Panmure Liberum has the right to terminate the Repurchase Agreement in certain limited circumstances.

The Repurchase Agreement is governed by English law and any disputes will be resolved in the English courts.

4 IRREVOCABLE UNDERTAKINGS

4.1 The Company has received Irrevocable Undertakings from the persons listed in the table below not to tender Ordinary Shares under the Tender Offer as set out below.

<i>Name</i>	<i>Number of Ordinary Shares subject to an Irrevocable Undertaking to vote in favour of the Cancellation Resolution</i>	<i>Number of Ordinary Shares as a percentage of the current issued share capital of the Company (%)</i>	<i>Number of Ordinary Shares subject to an Irrevocable Undertaking <u>not</u> to tender under the Tender Offer</i>	<i>Number of Ordinary Shares as a percentage of the issued share capital of the Company post Tender Offer⁽¹⁾ (%)</i>
Andreas Rialas: (personally)	3,402,638	8.7	3,402,638	12.3
(via Farkland Ventures)	15,567,312	40	15,567,312	56.1
Kyriakos Rialas	8,768,363	22.5	8,768,363	31.6

(1) Assuming acceptance in full of the Tender Offer by all Eligible Shareholders.

4.2 The Irrevocable Undertakings contain undertakings to vote all Ordinary Shares in favour of the Cancellation Resolution at the Annual General Meeting. Accordingly, the Cancellation Resolution is expected to be passed.

5 CONSENT

Panmure Liberum has given and not withdrawn its consent to the issue of this Circular with the inclusion of its name and reference to its name in the form and context in which it appears.

6 AVAILABILITY OF DOCUMENTS

Copies of the following documents will be available for inspection in the investor relations section of the Company's website <https://www.argogrouplimited.com/shareholder-information/shareholder-circulars> from the date of this Circular up to and including the date of the Annual General Meeting:

- (a) this Circular;
- (b) the articles of association of the Company; and
- (c) the Irrevocable Undertakings.

PART 6

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Appleby (Isle of Man) LLC, 33 Athol Street, Douglas, Isle of Man, IM1 1LB at 3.00 p.m. on 10 February 2025.

The meeting is for the purpose of considering and, if thought fit, to pass the following resolutions, of which resolutions 1 to 7 will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. To receive and adopt the accounts for the year ended 31 December 2023 and the Directors' Report and Auditor's Report contained in the Annual Report and Accounts. (Resolution 1)
2. To re-appoint Baker Tilly Klitou & Partners Limited as Auditors of the Company and to authorise the directors to determine their remuneration. (Resolution 2)
3. To re-elect Michael Kloter as a director of the Company having been appointed in accordance with the Company's Articles of Association. (Resolution 3)
4. To re-elect Kyriakos Rialas as a director of the Company having been appointed in accordance with the Company's Articles of Association. (Resolution 4)
5. To re-elect Andreas Rialas as a director of the Company having been appointed in accordance with the Company's Articles of Association. (Resolution 5)
6. To re-elect David Andrew Fisher as a director of the Company having been appointed in accordance with the Company's Articles of Association. (Resolution 6)
7. To re-elect Kenneth Watterson as a director of the Company having been appointed in accordance with the Company's Articles of Association. (Resolution 7)

SPECIAL RESOLUTION

8. THAT the cancellation of the admission of the Ordinary Shares to trading on AIM, the market of that name operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be authorised to take all actions reasonable or necessary to effect such cancellation. (Resolution 8)

The directors believe that the proposals set out in resolutions 1 to 8 are in the best interests of shareholders as a whole and they unanimously recommend that shareholders vote in favour of each of the resolutions.

By Order of the Board



Jeremy Bradshaw

Company Secretary

16 January 2025

NOTES:

Details of how to appoint a proxy are set out below. Voting by proxy prior to the AGM does not affect your right to attend the Annual General Meeting and vote in person should you so wish. **All proxy instructions must be received by the Registrars by no later than 3.00 p.m. on 6 February 2025.**

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such shareholder provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not also be a shareholder. The delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment thereof. Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
2. To appoint a proxy or proxies, shareholders can **select one of three methods:**
 - a. **Return the completed hard copy Form of Proxy in the form attached.** In order for the proxy to be valid please sign and return it so as to reach the offices of Appleby (Isle of Man) LLC, 33 Athol Street, Douglas, Isle of Man, IM1 1LB by 3.00 p.m. on 6 February 2025; OR
 - b. **Appoint a proxy online** at <https://investorcentre.linkgroup.co.uk/Login/Login> (the "Website") or by downloading Link Investor Centre app by no later than 3.00 p.m. on 6 February 2025. In order to appoint a proxy using the Website or app, members will need to log into their Link Investor Centre account or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Group, on Tel: 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. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales; Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar) It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



OR

- c. **in the case of CREST members only**, complete a CREST Proxy Instruction (as set out below).
3. The Form of Proxy can also be found at <https://www.argogrouplimited.com/shareholder-information/shareholder-circulars> and should be returned in accordance with the instructions at 2a) above.
4. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain

the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy **must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting.** For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18(4)(a) of the Isle of Man Uncertificated Securities Regulations 2006.
7. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
8. The quorum for the meeting is two shareholders present either in person or by proxy. The majority required for the passing of the resolutions is a simple majority of the total number of votes cast on that resolution. Shareholders are entitled to ask questions in relation to the business of the meeting.
9. To appoint more than one proxy you may photocopy the proxy 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 in the same envelope.
10. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
11. Pursuant to regulation 22(1) of the Isle of Man Uncertificated Securities Regulations 2006, the Company specifies that only those shareholders entered in the Company's register of members 48 hours before the date fixed for the general meeting will be entitled to attend or vote at the meeting and that the number of votes which any such shareholder may cast, upon a poll, will be determined by reference to the number of shares registered in such shareholder's name at the time. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
12. Copies of the directors' service contracts, other than those expiring or determinable without payment of compensation within one year, are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice until the general meeting and will be available for inspection at the place of the general meeting for at least 15 minutes prior to and during the meeting.

PART 7

QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part 7. Part 1 of this Circular contains a letter from the Chairman of the Company in relation to the Tender Offer and the Cancellation and Part 2 sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part 7 and the terms and conditions set out in Part 2, the terms and conditions set out in Part 2 shall prevail.

1 What is the Tender Offer?

- 1.1 The Tender Offer is the method by which the Company intends to return up to £561,083.65 by repurchasing Ordinary Shares up to a maximum amount of 11,221,673 Ordinary Shares. Eligible Shareholders are given the opportunity to tender their Ordinary Shares for cash to Panmure Liberum (acting as principal), who will acquire successfully tendered Ordinary Shares at the Tender Price and then sell them to the Company at the same price.

2 What documents should I have received?

- 2.1 Eligible Shareholders who hold their Ordinary Shares in certificated form should receive:
 - 2.1.1 this Circular (in hard copy) including the Notice of Annual General Meeting;
 - 2.1.2 a Form of Proxy;
 - 2.1.3 a Tender Form; and
 - 2.1.4 a reply-paid envelope to return the Tender Form (for use in the UK).
- 2.2 Eligible Shareholders who hold their Ordinary Shares in uncertificated form should only receive this Circular and a Form of Proxy (and not a Tender Form or reply-paid envelope).
- 2.3 If you have not received one or more of the documents listed, Shareholders should telephone Link Group 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 a.m. – 5.30 p.m., 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 Cancellation or Tender Offer nor give any financial, legal or tax advice.

3 Is there a meeting to approve the Cancellation?

- 3.1 Yes, approval of Shareholders for the Cancellation is being sought in the Cancellation Resolution set out in the Notice of Annual General Meeting included at Part 6 of this Circular. The Cancellation Resolution requires the approval of 75 per cent. or more of the votes cast by Shareholders in order to be passed. The Annual General Meeting is being held at the offices of Appleby (Isle of Man) LLC, 33 Athol Street, Douglas, Isle of Man, IM1 1LB at 3.00 p.m. on 10 February 2025.
- 3.2 The Company has been advised by its Isle of Man counsel, that no shareholder resolution is required to approve the Tender Offer, as was also the case with previous tender offers made by the Company in 2019 and 2016.

4 Should I tender my Ordinary Shares?

- 4.1 You should refer to paragraph 8 (headed “Recommendation”) of Part 1 of this Circular for the Independent Directors’ recommendation regarding the Tender Offer. Notwithstanding this, you should only make a decision as to whether to tender all or any of your Ordinary Shares based on, among other things, your view of the Company’s prospects and your own individual circumstances, including

your tax position and are recommended to seek advice from your duly authorised independent advisers.

5 What do I need to do next?

- 5.1 You should consider whether you want to tender all or any of your Ordinary Shares.
- 5.2 If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original share certificate(s) and/or other document(s) of title) should be submitted to Corporate Actions, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, as soon as possible and in any event by no later than 1.00 p.m. on 14 February 2025.
- 5.3 If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read paragraph 3(b) of Part 2 of this Circular which details specific procedures applicable to the holders of uncertificated Ordinary Shares.

6 Do I have to tender my Ordinary Shares? What happens if I do not tender?

- 6.1 No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will hold a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Ordinary Shares in issue.
- 6.2 If a Shareholder retains their Ordinary Shares following the Cancellation, although the Ordinary Shares will remain freely tradeable, they will no longer be tradeable on AIM. The Board is aware that following the Cancellation (should the Cancellation Resolution be approved by Shareholders at the Annual General Meeting) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. Therefore, whilst there will be no formal dealing facility, Shareholders seeking to buy or sell Ordinary Shares can email Argoinvestorrelations@argocm.com, which will seek to facilitate contact between potential buyers and sellers of Ordinary Shares. Shareholders should also be aware that the arrangements set out above could be withdrawn at a later date.

7 Who is eligible to participate in the Tender Offer?

- 7.1 The Tender Offer is open to both private and institutional Eligible Shareholders alike who are on the Register on the Record Date (although the Concert Parties have undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such Shareholders will be treated as invalid). Eligible Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 6 entitled "Overseas Shareholders" in Part 2 of this Circular before taking any action.

8 If I tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?

- 8.1 All Ordinary Shares sold in the Tender Offer will receive the Tender Price (5 pence per Ordinary Share).

9 When will I receive payment?

- 9.1 Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 4 of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by 28 February 2025. Those Shareholders that hold their Ordinary Shares in CREST, will have their CREST accounts credited by 28 February 2025.

10 What do I do if I have sold or transferred all of my Ordinary Shares?

- 10.1 Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

11 What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer

- 11.1 You will need to provide a letter of indemnity to Link Group. This can be obtained by writing to the Registrars at Corporate Actions, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. Once received, you will then need to return the duly completed indemnity to Link Group with your Tender Form prior to the Closing Date.

12 What if I am resident outside the UK?

- 12.1 Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 entitled "Overseas Shareholders" in Part 2 of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.
- 12.2 For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

13 Will I be entitled to trade my Ordinary Shares during the Tender Offer period?

- 13.1 If you do not tender any of your Ordinary Shares, you will be free to trade your Ordinary Shares in the normal way during the Tender Offer period.
- 13.2 If you tender all of your Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares during the Tender Offer period.
- 13.3 If you tender some but not all of your Ordinary Shares held in certificated form:
- 13.3.1 if you have one share certificate in respect of your entire holding of Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by Link Group as the Receiving Agent under the Tender Offer; or
- 13.3.2 if you have more than one share certificate in respect of your holding of Ordinary Shares, once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Ordinary Shares which are not represented by the share certificate(s) relating to the Ordinary Shares that you have tendered pursuant to the Tender Offer.
- 13.4 If you tender some but not all of your Ordinary Shares held in uncertificated form, once you have submitted your tender you should only trade in the normal way during the Tender Offer period those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

14 What if I have any more questions?

- 14.1 If you have read this Circular and still have questions, Shareholders should telephone Link Group 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 a.m. – 5.30 p.m., 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 Cancellation or Tender Offer nor give any financial, legal or tax advice.

