

29 January 2019

Argo Group Limited ("AGL" or "the Company")

Pre-closed period update

Argo Group Limited, the independent alternative investment manager offering a multi-strategy platform for investing in global emerging markets, announces the following update to shareholders ahead of its full year results which will be published in early March.

The management fees in the year ended 31 December 2018 will be broadly flat year-on-year. However, the significant performance fees which equalled US\$5.9 million in the year ended 31 December 2017 will not be repeated amid difficult trading conditions in emerging markets. As a consequence, in spite of tight cost control, AGL will record an operating loss for the year ended 31 December 2018.

The Board does not intend to declare a final dividend. However, the Board is considering a return of capital to shareholders via a buyback of shares, as to which further announcements will be made in due course.

Enquiries:

Argo Group Limited
Andreas Rialas
020 7016 7660

Panmure Gordon
Dominic Morley
020 7886 2500