

28 March 2017

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

Argo Group Limited, the independent alternative investment manager offering a multi-strategy platform for investing in global emerging markets, announces that it has agreed to reduce the annual management fee it receives from the Argo Real Estate Opportunities Fund Limited ("AREOF" or "the Fund") from EUR 2m to EUR 1m. The fee reduction is part of a wider restructuring of AREOF which aims to reduce the Fund's liabilities and return it to a positive equity position.

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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