

11 February 2009

## Argo Group Limited ("Argo") Update about the Argo Global Special Situations Fund ("AGSSF)

As set out in Argo's admission document in November 2008, redemption requests had been received at that time in respect of approximately 35 to 40 per cent. of net assets under management in Argo Global Special Situations Fund as of end of October 2008 ("AGSSF's Assets").

Since then, further redemption requests which in aggregate equal around 30 per cent. of the AGSSF's Assets have been received. Following the implementation of a gate on redemptions, a new subsidiary of AGSSF, AGSSF Holdings Limited ("AHL"), has been established to hold approximately 40 per cent. of AGSSF's current net assets, representing assets that are currently more difficult to liquidate. Redemptions received will be satisfied in a mixture of cash and shares in AHL.

AHL will be managed by Argo Capital Management (Cyprus) Limited, a subsidiary of Argo Group Limited.

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