

26 March 2019

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

Result of Tender Offer

Argo Group Limited today announces the results of the Tender Offer, details of which were set out in the Circular published by the Company on 7 March 2019 (the "**Circular**"). The Tender Offer closed at 1.00 p.m. on 25 March 2019.

A total of 8,072,892 Ordinary Shares were validly tendered by Shareholders under the Tender offer. A total of 8,072,892 Ordinary Shares will be accepted for purchase by Panmure Gordon at a price per Ordinary Share (the "**Strike Price**") of 26 pence, for a total cost of approximately £2.1 million. This represents approximately 17 per cent of the Company's existing issued Ordinary Share capital.

In accordance with the terms of the Tender Offer, all valid tenders submitted were accepted in full. Ordinary Shares validly tendered below the Strike Price will be purchased at the Strike Price in accordance with the Circular.

As set out in the Circular, Panmure Gordon will purchase the Ordinary Shares successfully tendered. As further set out in the Circular, the Company will then repurchase from Panmure Gordon at the Strike Price those Ordinary Shares purchased pursuant to the Repurchase Agreement. The Company then intends to cancel the Ordinary Shares, reducing the issued Ordinary Share capital from 47,032,878 Ordinary Shares to 38,959,986 Ordinary Shares.

The posting of cheques in respect of certificated Ordinary Shares purchased pursuant to the Tender Offer and the crediting of CREST accounts for uncertificated Ordinary Shares purchased pursuant to the Tender Offer are expected to occur by 8 April 2019.

The crediting of CREST accounts with uncertificated Shares unsuccessfully tendered and the dispatch of balance share certificates for unsold certificated Ordinary Shares and the return of share certificates for unsuccessful tenders of certificated Shares are also expected to occur by 8 April 2019.

Capitalised terms and expressions have the same meaning as those attributed to them in the Company's Circular dated 7 March 2019.

This announcement contains inside information for the purposes of the Market Abuse Regulation No. 596/2014.

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