

Annual General Meeting

Company Participants

- Craig Comeaux, Vice President, Secretary & Corporate Counsel
- Gary V. Woods, Chairman of the Board of Directors

Presentation

Operator

Good day, and welcome to the Argo Group International Holdings, Ltd., Annual Meeting of Stockholders.

I would now like to turn the conference over to Gary Woods. Please go ahead.

Gary V. Woods {BIO 1463531 <GO>}

Good morning, ladies and gentlemen. I'm Gary Woods, Chairman of the Board of Directors of the Argo Group International Holdings Limited. Welcome to Argo's 2020 Annual General Meeting of Shareholders. In accordance with the bylaws of the Company, I will act as Chairman of this meeting. We are holding today's virtual meeting as a live audio webcast due to the public health concerns caused by the novel coronavirus pandemic. The virtual meeting will allow you to vote your shares online. before the polls close and submit questions to be addressed after the conclusion of the formal business of the meeting.

Shareholders who are logged into the virtual meeting website will be able to submit questions by typing them into the text box on the meeting website through the end of the question-and-answer period. Upon entering the virtual meeting room, each of you was given an opportunity to download the Rules of Conduct and Procedures for today's meeting. To conduct an orderly meeting, we ask that you abide by those rules.

Before we call the meeting to order, I would like to introduce the other members of the Board of Directors and nominees who are with us this morning. Thomas A. Bradley, F. Sedgwick Browne, Hector De Leon, Mural Josephson, Tony Latham, Dee Lehane, Samuel G. Liss, Carol McFate, Kathleen Nealon, John Power, Al-Noor Ramji, and John Tonelli. Our new board nominees are Bernard C. Bailey and Fred R. Donner, and the other nominee is Kevin J. Rehnberg our President and Chief Executive Officer.

I'd like to take just a moment to thank our directors who are retiring after today's meeting for their many years of dedicated service to the Company. F. S. Browne, De Leon, Josephson and Power, we appreciate your service. I would now like to introduce Jay S. Bullock, our Executive Vice President and Chief Financial Officer; Craig Comeaux our Corporate Secretary and Brett Shirreffs our Head of Investor Relations. Also present is

Wim Schaffers of the accounting firm of Ernst & Young LLP, the Company's independent auditors. Wim Schaffers will be available to answer any questions concerning Ernst & Young and its services to the Company. Please submit any questions directed to Ernst & Young through the question portal on the virtual meeting website.

Argo's 2020 Annual General Meeting of Shareholders will now come to order. Mr. Comeaux will act as Secretary. Will the Secretary please report with respect to the shareholders' list and the distribution of the notice of the meeting.

Craig Comeaux

Thanks, Gary. I have at this meeting a complete list of the shareholders of record of the Company's common shares on March 2, 2020, the record date for this meeting. I also have with me an affidavit certifying that on March 16, 2020, a notice of the 2020 Annual General Meeting of Shareholders was distributed to shareholders of record as of the close of business on the record date, that's notice circulated in accordance with the Company's bylaws. The affidavit of distribution will be attached to the minutes of this meeting.

Gary V. Woods {BIO 1463531 <GO>}

Thank you, Craig. Broadridge Financial Solutions has been certified as our Inspector of Election and will assist in the tabulation of the proxies and ballots. The Inspector of Election has provided its signed Oath of Office. Will the Secretary please report with respect to the existence of a quorum.

Craig Comeaux

Gary, I have been informed by the Inspector of Election that at least a majority of the Company's outstanding shares are present online or by proxy. Subject to confirmation by the Inspector of Election in its final report, this constitutes a quorum for the transaction of business of this meeting in accordance with the Company's bylaws.

Gary V. Woods {BIO 1463531 <GO>}

Since the requirements for calling this meeting have been duly observed and they are represented here more than necessary number of shares of the outstanding common shares of the Company to constitute a quorum, we hereby declare this meeting to be duly constituted for the transaction of all business.

The formal business of this meeting is listed in the notice of Annual General Meeting and proxy statement that's provided to shareholders. There are several proposals to be considered by shareholders at this meeting. We will now place each of the proposals before the meeting, following the formal business of the meeting and will conclude and take questions. The time is 11:06 Bermuda Time, and the polls are now open for voting on all matters properly presented for this meeting.

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If there are common shareholders or proxies for common shareholders present, who desire to vote during the virtual meeting, please cast your vote now. If you have already voted by proxy, it is unnecessary to vote during this virtual meeting unless you want to change your vote. Attending this meeting will not revoke any proxy unless you vote at this time. Voting at this meeting effectively revokes any prior proxy you may have submitted. The meeting will now proceed to the first item of business. Proposal 1, is the approval of an amendment to the bylaws to de-classify the Board of Directors. The Board recommends that shareholders vote for this proposal.

Proposal 2, is the election of directors. If Proposal 1, regarding de-classification of the Board is approved by the shareholders, then shareholders will vote on a proposal to elect each of the 11 directors named in the Proxy Statement to serve on the Board of Directors until the next Annual General Meeting and until their successors are duly elected and qualified. If Proposal 1 is not approved, and the Board, therefore, remains classified then shareholders will be electing Thomas A. Bradley, Anthony P. Latham and Carol A. McFate as Class I Directors and Bernard C. Bailey, Fred R. Donner and Kevin J. Rehnberg as Class II Directors. The Board recommends that shareholders vote for each of the director nominees. Since no other director nominations were received prior to the deadline specified in our bylaws, the nominations are closed.

Proposal 3, is the advisory vote for approval of the compensation of the Company's named Executive Officers. The Board recommends that shareholders vote for this proposal.

Proposal 4, is the appointment of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending December 31, 2020, on the recommendation of the Audit Committee of the Company's Board of Directors and referral of the determination of the remuneration to the Audit Committee and the Company's Board of Directors. The Board recommends that shareholders vote for this proposal.

Proposal 5, is the approval of an amendment to the bylaws to provide a range and size of Board of Directors of 3 to 11 directors, with the exact number to be determined by the Board of Directors. Board recommended that shareholders vote for this proposal.

Proposal 6, is the approval of an amendment to the bylaws to modify certain provisions relating to the voting of equity securities of the Company subsidiaries, which we refer to as the voting push up requirement. The Board recommended that shareholders vote for disapproval.

Pursuant to the Company's bylaws only business that has been properly brought before this meeting can be conducted at this meeting. Shareholders who wish to bring any other matter of business before this meeting must give the Company timely notice, appear in-person or through a representative and otherwise comply with the requirements of the Company's bylaws and the US Federal Securities Laws. Seeing no other business properly presented for this meeting, we will now proceed to conclude voting on the proposals. Will the shareholders and proxies please conclude their voting.

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The time is now 11:13 AM Bermuda Time and we declare the polls closed. Following results are based on the information we have received from our Inspector of Election, subject to the Inspector of Election's final report. With respect to Proposal 1, the amendment to our bylaws to de-classify our Board of Directors has been approved. Because Proposal 1 has been approved, all 11 director nominees are standing for election in Proposal 2 to serve on the Board of Directors until the next Annual General Meeting and until their successors are duly elected and qualified. All 11 director nominees have been elected.

Proposal 3, regarding the advisory resolution approving the compensation of the Company's named Executive Officers and Proposal 4 regarding the appointment Ernst & Young as the Company's independent auditors have also been approved.

Proposal 5, regarding the amendment to the bylaws to provide a range and size of the Board of Directors of 3 to 11 directors with the exact number to be determined by the Board of Directors and Proposal 6 regarding the amendment to the bylaws to modify the voting push up requirement have also been approved.

The full voting results will be reported within 4 business days on a current report on Form 8-K which we filed with the Securities and Exchange Commission. This concludes the formal business of our meeting and the meeting is hereby adjourned.

I will now open the meeting to questions. As of yet, Gary, we have no questions. We have no questions?

Craig Comeaux

At this time. So I'll turn it back to you, Gary.

Gary V. Woods {BIO 1463531 <GO>}

There being no questions, I want to thank all of you who have attended this meeting for your interest you've shown in our Company. Thank you very much for your attendance. Good morning.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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