

A POWERFUL FORCE FOR SUSTAINABLE WELLBEING

**ANNUAL GENERAL MEETING
29 DECEMBER 2023**



11 December 2023

Dear Shareholder,

On behalf of Argus's Board of Directors, I am pleased to invite you to our 2023 annual general meeting of common shareholders on Friday, 29 December 2023 at 9:00 a.m. (AST). As last year, this will be conducted as a virtual meeting. The business of the meeting is described in the attached Notice of Annual General Meeting of Shareholders and accompanying Voting / Proxy Statement.

The Group performed robustly in 2023, with strong earnings performance and return on equity (ROE). The Company accordingly declared a final dividend for the year ended 31 March 2023 of 12 cents per share, representing a 9% increase over the comparator dividend in the previous year. Over the three years ended 31 March 2023, our ROE has averaged approximately 15%, whilst Total Shareholder Return has exceeded 180%. Since the end of the last financial year, the business has also continued to perform well, and in line with management's expectations.

In addition to this strong financial performance, I am also pleased to report meaningful progress in our broader business purpose to be a powerful force for sustainable wellbeing in our communities. A central focus has been to increase the quality and accessibility of healthcare, whilst managing the cost of that care for the benefit of policyholders, patients and shareholders. More detail on our ethical and sustainable approach to business can be found in our 2023 sustainability report, available on our website.

We value constructive input from investors and regularly engage in dialogue with our shareholders regarding strategy and performance. In connection with such discussions, Argus has agreed to propose to all shareholders the following governance changes requested by Equilibria Capital Management Limited, a significant shareholder of Argus, in connection with the 2023 annual general meeting:

- amend the Bye-Laws of Argus to include a term limit of nine (9) years for each Director of Argus, on the expiry of which they will automatically cease to hold the office of Director of Argus and Argus will procure their removal as director of any subsidiary company of Argus;
- amend the Bye-Laws of Argus to set the maximum number of Directors of Argus at nine (9); and
- elect Mr. Sergio Muñoz, Mr. Cole Simons and Mr. Christian Teixidor Andersen as Directors of Argus effective at the close of the 2023 annual general meeting and until the next annual general meeting of common shareholders.

Argus' Board of Directors and management team are committed to acting in the best interests of all Argus shareholders and its policyholders.

Argus Group Holdings Limited

14 Wesley Street TEL +1 441.298.0888 insurance@argus.bm
Hamilton HM 11 FAX +1 441.292.6763 argus.bm




Your vote is important, we recommend submitting your proxy in the manner described in the attached Voting / Proxy Statement to ensure that your vote is counted. Please take the time to read our Voting / Proxy Statement when determining how to vote. On behalf of the entire Argus team, thank you for your continued support and we look forward to your participation at the meeting on 29 December 2023.

Sincerely,



David A. Brown

Chairman of the Board of Directors

 In support of our efforts to go green please find the most recent update of our Financial Report by visiting argus.bm/financial-reports

BY EMAIL

Registrar@argus.bm

BY HAND

Argus Group Holdings Limited
Argus Building, 14 Wesley Street
Hamilton HM 11
Attention: The Registrar

BY MAIL

Argus Group Holdings Limited
P.O. Box HM 1064
Hamilton HM EX
Attention: The Registrar

QUESTIONS? CALL 298-0888 AND ASK FOR THE REGISTRAR

Argus Group Holdings Limited

14 Wesley Street TEL +1 441.298.0888 insurance@argus.bm
Hamilton HM 11 FAX +1 441.292.6763 argus.bm



ARGUS GROUP HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

11 DECEMBER 2023

THE ANNUAL GENERAL MEETING OF THE HOLDERS OF RECORD ON MONDAY, 11 DECEMBER 2023 OF ARGUS GROUP HOLDINGS LIMITED (THE "COMPANY" OR "ARGUS") COMMON SHARES, PAR VALUE \$1.00 EACH (THE "SHAREHOLDERS") WILL BE HELD ON FRIDAY, 29 DECEMBER, 2023 AT 9:00 A.M. (AST) TO BE HELD VIRTUALLY AT www.virtualshareholdermeeting.com/ARGUS2023, INITIATED FROM 4TH FLOOR, ARGUS BUILDING, 14 WESLEY STREET, HAMILTON HM 11, BERMUDA, ALONG WITH ANY ADJOURNMENT OR POSTPONEMENT THEREOF (THE "ANNUAL GENERAL MEETING").

YOU WILL NOT BE ABLE TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON. THE ANNUAL GENERAL MEETING WILL BE A COMPLETELY VIRTUAL MEETING, WHICH WILL BE CONDUCTED VIA LIVE WEBCAST. AS DESCRIBED IN THE PROXY STATEMENT AND THIS NOTICE OF ANNUAL GENERAL MEETING, YOU ARE ENTITLED TO PARTICIPATE IN THE ANNUAL GENERAL MEETING VIA LIVE WEBCAST IF YOU WERE A SHAREHOLDER AS OF THE RECORD DATE FOR THE ANNUAL GENERAL MEETING. IF YOU WISH TO ATTEND THE VIRTUAL ANNUAL GENERAL MEETING, YOU MUST REGISTER IN ADVANCE NO LATER THAN 5:00 P.M. (AST), ON 27 DECEMBER 2023. ONLY SHAREHOLDERS OF RECORD (OR NOMINEE SHAREHOLDERS WHO RECEIVE A PROXY CARD OR EMAIL THAT CONTAINS AN INDIVIDUALIZED CONTROL NUMBER WITH THESE MEETING MATERIALS) MAY VOTE SHARES AT THE ANNUAL GENERAL MEETING. IF YOU ARE A NOMINEE SHAREHOLDER WHO DOES NOT RECEIVE A PROXY CARD OR EMAIL THAT CONTAINS AN INDIVIDUALIZED CONTROL NUMBER WITH THESE MEETING MATERIALS, YOU ARE NOT A SHAREHOLDER OF RECORD AND MUST ENSURE THAT YOUR VOTING INSTRUCTIONS ARE COMMUNICATED TO YOUR BROKER, BANK, OR OTHER NOMINEE THAT IS THE RECORD HOLDER OF YOUR SHARES.

SHAREHOLDERS CAN ATTEND BY PHONE TO LISTEN TO THE VIRTUAL MEETING USING THE FOLLOWING NUMBERS: U.S. TOLL-FREE: 877-346-6110 OR INTERNATIONAL TOLL: +1-314-696-0511. ACCESS WILL BE AVAILABLE 15 MINUTES PRIOR TO THE START OF THE MEETING. SHAREHOLDERS WILL BE REQUESTED TO PROVIDE THEIR FULL NAME AND CONTROL NUMBER PRIOR TO BEING LET INTO THE MEETING. NOTE: YOU WILL NOT BE ABLE TO VOTE VIA THE DIAL-IN.

THE MEETING MATERIALS CAN BE VIEWED AT: <https://proxyvote.com>.

Shareholders will be able to vote through the virtual portal using the instructions in the enclosed proxy card if you received these materials by post or in the cover email if you received these materials electronically. As your vote is important to us, we recommend that Shareholders vote their shares as described in the proxy statement in *Voting Your Shares*.

Argus Group Holdings Limited

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Hamilton HM 11 FAX +1 441.292.6763 argus.bm



Business of the Annual General Meeting

At the Annual General Meeting, the Shareholders will be asked to consider and vote upon the following proposals, the details of which are set out in the proxy statement:

1. To consider, and if thought fit, approve the amendment to the bye-laws for the Company to set the maximum number of Directors at nine (9), by adopting the following resolution:

PROPOSAL:

IT IS RESOLVED THAT the amendment to the bye-laws in the form attached as **Schedule A** to the Company's Proxy Statement dated 11 December 2023 to set the maximum number of Directors at nine (9) be and is hereby approved and adopted as an amendment to the Bye-Laws of the Company.

2. To elect the Directors and to authorise the Company's Board of Directors (the "Board") to fill any vacancy on the Board at its discretion by adopting the following:

PROPOSAL:

IT IS RESOLVED THAT each of the following persons be and is hereby severally elected to serve as a Director of the Company effective at the close of this Annual General Meeting and until the close of the next Annual General Meeting:

- (1) Keith W. Abercromby
- (2) David A. Brown
- (3) Barbara J. Merry
- (4) Constantinos Miranthis
- (5) E. Barclay Simmons
- (6) Kim R. Wilkerson
- (7) Sergio Muñoz
- (8) Cole Simons, JP
- (9) Christian Teixidor Andersen

2aa - IT IS FURTHER RESOLVED THAT the Board be and is hereby authorised to fill any vacancy at its discretion.

3. To consider, and if thought fit, approve the fees payable to the Directors by adopting the following Proposal:

PROPOSAL:

IT IS RESOLVED THAT each Director be paid a base fee of \$25,000 per annum, plus a fee of \$1,000 for each board meeting (or meeting of a committee thereof) attended.

4. To consider, and if thought fit, appoint the Auditors of the Company and authorise the Board to determine their remuneration by adopting the following resolution:

PROPOSAL:

IT IS RESOLVED THAT KPMG be and are hereby re-appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be determined by the Board of Directors.

5. To consider, and if thought fit, approve the amendment to the bye-laws for the Company to (i) include a term limit of nine (9) years for each Director of Argus, on the expiry of which they will automatically cease to hold the office of Director of Argus and Argus shall procure their removal as director of any subsidiary company of Argus and (ii) correct several minor typographical errors by adopting the following resolution:

PROPOSAL:

IT IS RESOLVED THAT the amendment to the bye-laws in the form attached as **Schedule A** to the Company's Proxy Statement dated 11 December 2023 to (i) include a term limit of nine (9) years for each Director of Argus, on the expiry of which they will automatically cease to hold the office of Director of Argus and Argus shall procure their removal as director of any subsidiary company of Argus and (ii) correct several minor typographical errors, be and is hereby approved and adopted as an amendment to the Bye-Laws of the Company.

The Board recommends that all Shareholders vote FOR each of the proposed resolutions outlined above.

The Annual Report to Shareholders, Financial Statements and Auditor's Report thereon, for the year ended 31 March 2023, will also be presented for review at the Annual General Meeting.

Under applicable Bermuda law and the Company's Bye-laws, if a quorum is present in person or by proxy at the Annual General Meeting, the favourable vote of a simple majority of the votes cast by holders of the shares will be required to approve the proposals set forth above. The Bye-Laws define a quorum as being ten (10) persons or more present in "person" (i.e., who attend the meeting virtually via the online meeting portal described in the Proxy Statement) at the start of the meeting and representing in person or by proxy in excess of 15 percent of the total issued voting shares of the Company (i.e., 3,299,658 shares).

Voting Your Shares

We recommend and encourage you to vote prior to the Annual General Meeting by internet, phone or mail as described in the enclosed Proxy Statement and proxy card.

BY ORDER OF THE BOARD OF DIRECTORS

JANICE FERNANDES
Company Secretary

11 December 2023



ARGUS GROUP HOLDINGS LIMITED

VOTING / PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS

11 December 2023

This voting / proxy statement (this “Proxy Statement”) is furnished in connection with the solicitation by the Board of Directors of Argus Group Holdings Limited (the “Company” or “Argus”) of proxies for the Annual General Meeting of the holders (“Shareholders”) of the Company’s common shares of par value \$1.00 each (“Shares”) on Friday, 29 December 2023 at 9:00 a.m. (AST) to be held virtually at www.virtualshareholdermeeting.com/ARGUS2023, initiated from 4th Floor, Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda, along with any adjournment or postponement thereof (the “Annual General Meeting”).

You will not be able to attend the Annual General Meeting in person. The Annual General Meeting will be a completely virtual meeting, which will be conducted via live webcast. As described in the Proxy Statement and the accompanying Notice of Annual General Meeting, you are entitled to participate in the Annual General Meeting via live webcast if you were a Shareholder as of the record date for the Annual General Meeting. If you wish to attend the virtual Annual General Meeting, you must register in advance no later than 5:00 p.m. (AST), on 27 December 2023. Only Shareholders of record (or Nominee Shareholders who receive a proxy card or email that contains an individualized control number with these meeting materials) may vote Shares at the Annual General Meeting. If you are a Nominee Shareholder who does not receive a proxy card or email that contains an individualized control number with these meeting materials, you are not a Shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee that is the record holder of your Shares.

Shareholders can also attend by telephone to listen to the virtual meeting using the following telephone numbers: U.S. toll-free: 877-346-6110 or international toll: +1-314-696-0511. Access will be available fifteen (15) minutes prior to the start of the meeting. Shareholders will be requested to provide their full name and control number prior to being let into the meeting. **Note: you will be able to vote through the virtual portal and you will not be able to vote via the dial-in.**

The meeting materials can be viewed at: <https://proxyvote.com>.

Shareholders will be able to vote through the virtual portal using the instructions in the enclosed proxy card if you received these materials by post or in the cover email if you received these materials electronically. As your vote is important to us, we recommend that Shareholders vote their shares as described below in *Voting Your Shares*.

BUSINESS OF THE ANNUAL GENERAL MEETING

At the Annual General Meeting, the Shareholders will be asked to consider and vote upon the following proposals, the details of which are set out herein:

1. Amend the Bye-Laws of the Company to set the maximum number of Directors at nine (9).
2. Elect the following Director nominees to serve until the next Annual General Meeting:
 - a. Keith W. Abercromby
 - b. David A. Brown
 - c. Barbara J. Merry
 - d. Constantinos Miranthis
 - e. E. Barclay Simmons
 - f. Kim R. Wilkerson
 - g. Sergio Muñoz
 - h. Cole Simons, JP
 - i. Christian Teixidor Andersen
3. Authorise the Board to fill any vacancy on the Board in its discretion.
4. Approve the fees payable to the Directors.
5. Appoint the Auditors of the Company and consider their remuneration.
6. Amend the Bye-Laws of the Company to include a term limit of nine (9) years for each Director of the Company, on the expiry of which they will automatically cease to hold the office of Director of the Company and that the Company shall procure their removal as director of any subsidiary of the Company.

The Company's Board of Directors (the "Board") recommends that all Shareholders vote FOR each of the proposed resolutions outlined above.

The Annual Report to Shareholders, Financial Statements and Auditor's Report thereon, for the year ended 31 March 2023, will also be presented for review at the Annual General Meeting.

VOTING YOUR SHARES AND ATTENDING THE ANNUAL GENERAL MEETING

In this section, we sometimes discuss differences between "registered" and "nominee" or "beneficial" Shareholders. We refer to those who own Shares in their own name on our Register of Members as "registered" Shareholders or "Shareholders of record." We refer to those who own Shares through an account at an intermediary — such as a brokerage firm, bank, or other nominee — as holding Shares as "Nominee Shareholders" or as "Beneficial Shareholders." For purposes of reviewing the proxy materials and voting your Shares, this distinction is important.

We want our Shareholders, as the owners of the Company, to consider the important matters before them and exercise their right to vote. Please review this Proxy Statement closely and vote right away—even if you plan to attend the Annual General meeting virtually. We offer a variety of ways for you to vote your Shares and voting instructions are included in the enclosed proxy card, if you received these materials by post, or in the cover email if you received these materials electronically. **If you are a Nominee Shareholder and don't hold your Shares in your own name, you will receive these meeting materials but may or may not receive a proxy card or email that contains an individualized control number. If you receive a proxy card or email that contains an individualized control number you will be able to vote your Shares using the instructions on that email or proxy card. If you do not receive a proxy card or email that contains an individualized control number with these meeting**

materials, you will need to coordinate your voting instructions with your broker, bank, or other nominee that is the record holder of your Shares.

The Board is asking for, or soliciting, a proxy from our Shareholders. This section describes the different aspects of the voting process and how proxy voting works.

Although a Beneficial Shareholder may not be recognised directly at the Annual General Meeting for the purposes of voting, a Beneficial Shareholder may attend the Annual General Meeting as proxyholder or representative for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Annual General Meeting and indirectly vote their Shares as proxyholder or representative for the registered Shareholder should seek further clarity from their broker, bank, or nominee that is the record holder of their Shares on the process.

Who can vote?

You're entitled to vote if you were a Shareholder as of the record date of Monday, 11 December 2023. **Only Shareholders of record (or Nominee Shareholders who receive a proxy card or email that contains an individualized control number with these meeting materials) may vote Shares or deposit proxies. If you are a Nominee Shareholder who does not receive a proxy card or email that contains an individualized control number with these meeting materials, you are not a Shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee that is the record holder of your Shares.**

What is a proxy?

If you are unable to attend the Annual General Meeting virtually, you can tell us exactly how you want to vote your shares and allow the Chairman of the meeting (or in his absence, another named proxy identified in your proxy card) to vote on your behalf. This is referred to as giving us a "proxy." By instructing a proxy to carry out your wishes, you can ensure that your vote is counted.

Soliciting your proxy

The Board is soliciting your proxy to make sure that your vote is properly submitted and received on time, and to improve the efficiency of the Annual General Meeting.

How to submit your proxy and vote

You can submit your proxy in order to vote your Shares at any time if by mail or hand delivery, prior to 5:00 p.m. (AST) on Thursday, 28 December 2023 and if by internet or phone, up until 11:59 p.m. (AST) on Thursday, 28 December 2023. To submit your proxy and vote your Shares, please make sure to use one of the methods below prior to such time (note that proxies sent by mail must be delivered *prior* to 5:00 p.m. (AST) on Thursday, 28 December 2023— please make sure that you allow for enough time for your proxy to reach us).

If you are a Shareholder of record (or Nominee Shareholder who receives a **proxy card or email that contains an individualized control number** with these meeting materials), you may vote electronically during the Annual General Meeting by accessing the meeting at www.virtualshareholdermeeting.com/ARGUS2023. We also offer the following methods to vote your Shares:

Internet Go to www.proxyvote.com and follow the instructions. This voting system has been designed to provide security for the voting process and to confirm that your vote has been recorded accurately.

Phone Vote by phone using the following number 1-800-690-6903.

Mail Please return duly completed and signed proxy cards to the Company Secretary at the Company's registered office: Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda or by mail at P.O. Box HM 1064, Hamilton HM EX, Bermuda *prior* to 5:00 p.m. (AST) on Thursday, 28 December 2023.

Please note that this year, your proxy card looks different as it is a universal proxy card. Please review and follow the instructions provided on the enclosed proxy card if voting by mail.

Detailed voting instructions are included in the cover email if you received these materials electronically, or in the enclosed proxy card if you received these materials by post. **Only Shareholders of record (or Nominee Shareholders who receive a proxy card or email that contains an individualized control number with these meeting materials) may vote Shares or deposit proxies. If you are a Nominee Shareholder who does not receive a proxy card or email that contains an individualized control number with these meeting materials, you are not a Shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee that is the record holder of your Shares.**

If you submit a properly signed and dated proxy with no voting instructions, your Shares will be voted in accordance with the recommendation of the Board on each of the resolutions and in the discretion of the named proxyholders on any other matters that may properly come before the Annual General Meeting (or any adjournment or postponement thereof).

Revoking your proxy

What if you change your mind after you give us your proxy to vote? You can amend your voting decisions in several ways. We refer to this as "revoking" your proxy.

To revoke your current proxy and replace it with a new proxy, we must receive the newly executed proxy before the applicable deadline and in the manner discussed above.

To merely revoke your proxy without replacing it with a new one, a written notice revoking your proxy must be received prior to the time the Shares represented by proxy are actually voted and should be submitted in the manner discussed above for submitting proxies.

You can also revoke your proxy by voting electronically during the Annual General Meeting if you are a Shareholder of record or are a Nominee Shareholder who has received a proxy card or email that contains an individualized control number or otherwise arranged with your broker, bank, or other nominee that is the record holder of your Shares to attend and indirectly vote your Shares at the Annual General Meeting.

Once the polls close at the Annual General Meeting, the right to revoke your proxy ends. If you have not properly revoked your proxy by that time, we will vote your Shares in accordance with your most recent valid proxy.

RECORD DATE AND CONDUCT OF THE ANNUAL GENERAL MEETING

The Board has fixed the close of business on Monday, 11 December 2023 as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Annual General Meeting and at any adjournment or postponement thereof. Accordingly, only holders of record of Shares at the close of business on that day will be entitled to receive notice of and to vote at the Annual General Meeting. The quorum at the Annual General Meeting will be constituted by ten (10) persons or more who are “present” (i.e., who attend the meeting virtually via the online meeting portal described herein) and who represent in person or by proxy in excess of fifteen percent (15%) of the total issued voting shares of the Company (i.e., 3,299,658 Shares).

Shareholders of record will have the opportunity to ask questions related to the business of the Annual General Meeting during the meeting. However, the Company urges Shareholders to submit any questions they may have in advance of the Annual General Meeting along with their vote / proxy form.

Under Bermuda law, the business to be considered at the Annual General Meeting shall be confined to the business described in the Notice of Meeting to which this Proxy Statement is attached. The matters to come before the meeting will therefore be strictly limited to the proposals described in the Notice of Meeting. All proxies presented at the Annual General Meeting, whether given to vote in favour or against these proposals, will, unless contrary written instructions are noted on the proxy form, also entitle the persons named in the proxy to vote the proxies at their discretion on any proposal to adjourn or postpone the Annual General Meeting, or otherwise take action concerning the conduct of the meeting.

RESOLUTIONS

PROPOSAL 1 – NUMBER OF DIRECTORS

It is proposed that the Company's Bye-Laws be amended as set out in the amendment attached to this Proxy Statement as **Schedule A** in order to, in addition to the changes described under Proposal 5 below, set the maximum number of Directors at nine (9).

PROPOSAL 2 - ELECTION OF DIRECTORS

It is proposed that the following nine (9) persons be elected to serve as Directors until the next Annual General Meeting.

<u>Proposal No.</u>	<u>Name</u>	<u>Principal Occupation</u>	<u>Year First Elected or Appointed</u>
	<u>Nominee</u>		
2a	Keith W. Abercromby	Actuary	2017
2b	David A. Brown	Businessman	2020
2c	Barbara J. Merry	Businesswoman	2017
2d	Constantinos Miranthis	Businessman	2021
2e	E. Barclay Simmons	Attorney	2018
2f	Kim R. Wilkerson	Attorney	2017
2g	Sergio Muñoz		N/A
2h	Cole Simons, JP		N/A
2i	Christian Teixidor Andersen		N/A
2j	Not applicable		N/A
2k	Not applicable		N/A
2l	Not applicable		N/A
2m	Not applicable		N/A

If any nominee for Director should become unavailable for election (which the Board has no reason to believe will be the case), the Shares represented by proxy will be voted for such substitute nominee as may be nominated by the Board and proposed by the Governance Committee of the Board.

Directors Being Nominated for Election

We are including the biographies of the following three (3) new Director nominees that are standing for election to the Board at the Annual General Meeting. These Director nominees have been nominated by Equilibria Capital Management Limited, a shareholder of the Company, and have been interviewed by the Company's Governance Committee and are being put before the meeting. Any appointment will be subject to all necessary regulatory approvals being obtained.

Director Biographies

The following information regarding the three (3) new director nominees was provided by Equilibria Capital Management Limited and the Company makes no independent representation regarding the accuracy or completeness of the information provided.

Mr. Cole Simons, JP

Mr. Simons is a highly experienced leader and executive who will bring a wealth of skills to the Board. Mr. Simons has a distinguished career in the banking, insurance and reinsurance industry, as well as a twenty-five (25)-year career in leadership roles in the public sector. From 1975 to 1988, Mr. Simons was one of the early Bermudians who worked on the foundation of the local insurance and reinsurance industry. At that time, he was a property and casualty underwriter, and served as a senior Vice President of Casualty and Property Underwriting at Ivanhoe International Limited/Southampton Insurance. He was also Assistant Manager of Underwriting at GTE Reinsurance Company. Following this, Mr. Simons worked at HSBC Bank Bermuda and the Bank of N.T. Butterfield for over thirty (30) years. Following a period working for the bank's audit teams and shareholder services division, he moved to the bank's private banking unit where he served as Vice President until his retirement in 2022. In the public sector, Mr. Simons has served as Bermuda's Leader of the Opposition with the One Bermuda Alliance, and Bermuda's Shadow Minister of Finance for three (3) years. During his political career, he also served as Chairman of Parliament's Public Accounts Committee, Government Whip, Government's House Leader, Chairman of the Parliamentary Audit Committee, Minister of the Environment, Shadow Minister of Government Estates and Information Services, Shadow Minister of Youth, Sports, Cultural and Community Affairs, and several other roles.

Mr. Sergio Muñoz

Mr. Muñoz is a seasoned executive with an extensive track record in insurance, banking and management consulting. He began his professional career with McKinsey & Company and later moved to Boston Consulting Group, working as a management consultant specializing in financial services and energy. He later joined Barclays Bank in Europe, eventually becoming Chief Marketing Officer for Europe and the Middle East and with direct responsibility for insurance, investment funds and all balance sheet products within his division. While at Barclays, he also served as Chairman of Barclays Insurance Brokers in Spain. In 2013, Mr. Muñoz became CEO of Banco Falabella (Colombia) where he transformed a credit card company with a new banking license into a top-ten (10) bank in the country and its largest insurance broker. In 2020 he was appointed CEO of Banco Falabella in Chile, where he served until 2023, leading the bank from the sixth (6th) largest bank in current accounts to first (1st) in the country. Mr. Muñoz currently serves as a board member for CF Life Insurance (Chile). Prior to his current role, he served on the Board of Ikea South America (2018-2021), among others. Mr. Muñoz has a degree in Business Administration and Law from ICADE (Spain) and an MBA from Chicago-Booth Business School.

Mr. Christian Teixidor Andersen

Mr. Teixidor Andersen is a seasoned executive with over twenty-five (25) years of experience in the financial services sector, with relevant experience in investment banking, asset management and consulting. Mr. Teixidor Andersen began his professional career at Morgan Stanley where for ten (10) years he focused on mergers and acquisitions. He subsequently joined Perella Weinberg Partners. Working out of London and New York, Mr. Teixidor Andersen worked first in the firm's M&A advisory practice before being promoted to Chief Operating Officer of the firm's European business. Following his retirement from Perella Weinberg in 2019, Mr. Teixidor Andersen has worked for UK-based professional services companies as Chief Operating Officer. Mr. Teixidor Andersen, a Norwegian national, has a Bachelor's degree in Finance from the Norwegian School of Economics and an MBA from Kellogg Graduate School of Management.

PROPOSAL 2aa – BOARD VACANCIES

It is proposed in accordance with the Company's Bye-Laws that the Directors be granted authority to fill any vacancy on the Board at their discretion, any such appointee to serve until the next annual general meeting of the Shareholders.

PROPOSAL 3 – FEES PAID TO DIRECTORS

The Board has proposed that the base fee currently paid to Directors at \$25,000 per annum and the fee of \$1,000 for each board meeting (or meeting of a committee thereof) attended remain unchanged.

PROPOSAL 4 – APPOINTMENT OF AUDITORS

KPMG Audit Limited ("KPMG") acted as the Company's independent auditors in 2022-23. The Board recommends that the Shareholders approve the re-appointment of KPMG in accordance with applicable law, as the Company's independent auditors, to hold office until the close of the Company's next annual general meeting in 2024, and to authorise the Board to fix their remuneration.

The Audit Committee of the Board ("Audit Committee") has established a policy to pre-approve all audit and permitted non-audit services provided by KPMG. Prior to engagement of the accounting firm for the next year's audit, management and the accounting firm submit to the Audit Committee a description of the audit and permitted non-audit services expected to be provided during that year, together with a fee proposal for all of those services. If circumstances arise during the year when it becomes necessary to engage the firm for additional services not contemplated in the original pre-approval, the Audit Committee requires separate pre-approval before engaging the firm.

PROPOSAL 5 – DIRECTOR TERM LIMIT

It is proposed that the Company's Bye-Laws be amended as set out in the amendment attached to this Proxy Statement as **Schedule A** in order to, in addition to the changes described under Proposal 1 above, (i) include a term limit of nine (9) years for each Director of Argus, on the expiry of which they will automatically cease to hold the office of Director of Argus and Argus shall procure their removal as director of any subsidiary company of Argus and (ii) correct several minor typographical errors.

PROPOSAL 6 – NOT APPLICABLE

Proposal 6 mentioned on your proxy card is not applicable.

PROPOSAL 7 – NOT APPLICABLE

Proposal 7 mentioned on your proxy card is not applicable.

PROPOSAL 8 – NOT APPLICABLE

Proposal 8 mentioned on your proxy card is not applicable.

BY ORDER OF THE BOARD OF DIRECTORS

Alison S. Hill

Chief Executive Officer

11 December 2023

SCHEDULE A

AMENDMENT TO THE BYE-LAWS OF ARGUS GROUP HOLDINGS LIMITED

This Amendment, dated as of [●], 2023 (this “Amendment”), to the Bye-Laws of Argus Group Holdings Limited, a Bermuda company (the “Company”), adopted as of 26 September 2013 and amended on 23 September 2021 (as further amended, restated, supplemented or otherwise modified from time to time, the “Bye-Laws”), amends the terms of the Bye-Laws in accordance with the terms thereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Bye-Laws.

Amendments to the Bye-Laws.

- (a) Bye-Law 38.2 of the Bye-Laws is hereby amended and restated in its entirety according to the redline version as follows by making the additions in bold, double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) and deletions in stricken text (indicated textually in the same manner as the following example: ~~stricken text~~):

“At any general meeting the Members may authorise the Board to fill any vacancy in the ~~ir#~~ number left unfilled at a general meeting.”

- (b) Bye-Law 39 of the Bye-Laws is hereby amended and restated in its entirety according to the redline version as follows by making the additions in bold, double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) and deletions in stricken text (indicated textually in the same manner as the following example: ~~stricken text~~):

“The Board shall consist of **such number of Directors as determined by the Members in general meeting which shall be** not less than five Directors ~~or such number in excess thereof as the Members may from time to time determine~~ **and not more than nine Directors.**”

- (c) Bye-Law 40 of the Bye-Laws is hereby amended and restated in its entirety according to the redline version as follows by making the additions in bold, double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) and deletions in stricken text (indicated textually in the same manner as the following example: ~~stricken text~~):

“Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. **Directors shall not be eligible for re-election at any time after nine years have passed since their first election as a Director. At the annual general meeting held after nine years have passed since their first election as a Director, such Director will**

automatically cease to hold the office of Director of the Company and the Company shall use reasonable efforts to procure the removal of such Director as director of any subsidiary company of the Company.”

- (d) Bye-Law 49 of the Bye-Laws is hereby amended and restated in its entirety according to the redline version as follows by making the additions in bold, double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) and deletions in stricken text (indicated textually in the same manner as the following example: ~~stricken text~~):

{The Board may appoint such officers (who may or may not be Directors) as the Board may determine.}