

August 18, 2021

Dear Shareholder,

On behalf of Argus's Board of Directors, I am pleased to invite you to our 2021 annual meeting of common shareholders on Thursday, September 23, 2021 at 9:00 a.m. (ADT) as a hybrid meeting to be held in the "Spirit of Bermuda" Room, 4th Floor, Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda, and virtually. The business of the meeting is described in the attached Notice of Annual General Meeting of Shareholders and accompanying Voting / Proxy Statement.

The last 18 months has been an unprecedented time for us all. In 2020, we had to adapt swiftly to the humanitarian and economic crisis of COVID-19, focusing not only on how we support the people who rely on us right now, but also ensuring the future health and long-term sustainable growth of the business. We have entered the current fiscal year with a laser focus on delivering meaningful value to everyone who invests in, works for and does business with the Argus Group.

In 2019, we shared our vision of a tomorrow with an ever-closer relationship with healthcare providers to provide direct patient care. In 2020 we made this vision a reality and launched our initiative to become a Value-Based Care provider, creating a Better Health Partnership with two local medical practices in Bermuda, and our One Team Health business in Canada. More recently, we sold underperforming assets, reinvesting the proceeds to fund our growth and diversification plans. We reorganised our business units to better support our development as a global company, embedding a commitment to operational efficiency throughout the Argus Group and leveraging product and service digitisation to accelerate the execution of our business plans. We also established a thriving client administration operation in Canada and we are the largest employee benefits provider in Bermuda.

At Argus, the health and safety of our employees, clients, shareholders, and local communities is our top priority. As such, we have been actively monitoring and responding to the ongoing COVID-19 global pandemic. This year's meeting will be held as a hybrid meeting including both a physical in-person meeting and a virtual audio only connection. The physical in-person meeting will be held in compliance with the latest guidance and recommendations from Bermuda's public health authorities. Subject to compliance with local guidance and recommendations, shareholders will have the opportunity to attend the meeting in person. However, as 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.

This year, in addition to our regular annual general meeting business, you'll be asked to consider certain amendments to Argus's bye-laws. The newly proposed amendments are described in more detail in the Proxy Statement but we have generally proposed them to modernise and digitise our operations.

As part of our commitment to sustainability and reducing our carbon footprint, we are working to digitise our operations as much as possible. As such, if the bye-law amendments are approved, we plan to implement a new policy effective October 1, 2021 under which we will no longer print new share certificates unless specifically requested to do so by a shareholder. Under our current bye-laws (which is not affected by the amendments), if a shareholder holds their shares through the facilities Bermuda Securities Depository then they are not entitled to receive a share certificate.

As part of our future vision, we are redoubling our efforts to improve shareholder value by undertaking strategies that will enhance future growth, diversification and resilience of earnings. We continue to deliver on our goal of increasing returns on equity, growing book value per share and improving the quality of our assets. It has been heartening to see some of this reflected in the share price which has approximately doubled in the last twelve months. Regarding our share price, we know that Argus stock is trading at a discount - well below the level warranted

**Argus Group Holdings Limited**

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by a company with our performance. We will be working hard to remedy this over the next few years. For example, one of the capital management tools available to Argus is the repurchase of our own shares. While we do not recommend that shareholders sell their shares at the current prices, we do recognise that some shareholders require liquidity. So from time to time, we will be aiding available liquidity by purchasing shares in the open market. As we continue to monitor our performance in this regard, we will maintain and grow the dividends we pay to shareholders whenever possible. We also remain committed to reinvesting in the business - balancing profitability, risk, growth and strategic investments for the long-term benefit of our shareholders and other stakeholders. This year we were pleased to report operating earnings of \$21.1 million for the 2021 financial year, and the Board increased the dividend to ten cents per share for shareholders.

Please take the time to read our Voting / Proxy Statement and other materials when determining how to vote. On behalf of the entire Argus team, thank you for your continued support and we look forward to seeing you at the meeting on September 23, 2021.

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](http://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**

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