

25 October 2022

Dear Shareholder,

On behalf of Argus's Board of Directors, I am pleased to invite you to our 2022 annual general meeting of common shareholders on Tuesday, 29 November 2022 at 9:00 a.m. (ADT). 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.

This year, in addition to our regular annual general meeting business, you will also be asked to consider the approval of a new Long Term Incentive Plan (LTIP) for executive management. Previously, the company has incented executives using a cash-based annual plan where the receipt of the award was deferred for a number of years. The new plan is more closely aligned to shareholders' interests as the amount of award, if any, and the value of that award will depend on the successful growth of the company's share price over several years. Details of the LTIP are described in more detail in the attached Voting / Proxy Statement.

You will also be asked to consider the renewal of the Restricted Stock Plan for another five years (2022 Restricted Stock Plan) for employees of the Company (except for employees eligible to participate in the LTIP), on essentially the same terms and conditions. Details of the 2022 Restricted Stock Plan are described in more detail in the attached Voting / Proxy Statement.

Argus continues to lead the way in shifting healthcare systems that prioritise and incentivise lower cost, more outcome-oriented health care delivery. We know that there is a clear connection between financial security and mental wellbeing. For this reason, we are intensifying our focus on our financial protection and wealth creation businesses. We recognise that financial services businesses are only just beginning to become more responsive to customers and to take a longer-term view on sustainable financial wellbeing.

We have had an impressive growth in our profitability, return on equity and shareholder value. But there is more than meets the eye here; we are delighted with the strength of our underlying business performance and the positive contribution from each part of the group.

The current global business environment has pushed us to think differently and innovate faster. In order to keep pace with the changes around us, we must ensure that we have a clear purpose and a strong conviction in our business strategy to move forward together. The leadership team and the Board will chart the direction of the Group, writing the next chapter of the Argus story.

A critical aspect of building a company that delivers enduring value to its shareholders, colleagues and customers is the quality of its governance. A particular area of focus this year has been supporting management as we evolve and develop our sustainability agenda. A personal highlight for me is the work that we are doing on our Diversity, Equity and Inclusion strategy. The uncompromising conversations that we are having at all levels of the organisation are absolutely the right place to start and a courageous first step in eradicating racism and bias in all its forms throughout Argus. It clearly demonstrates our commitment to creating a safe environment that encourages colleagues to call out racism and bias. We will intensify our shareholder communications to better share the progress that we are making in growing and diversifying Argus.

Argus Group Holdings Limited

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Hamilton HM 11, Bermuda

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Together, we are a powerful force for sustainable physical, financial and mental wellbeing. Making life meaningfully better in our connected communities.

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 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 your participation at the meeting on 29 November 2022.

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

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