

ARGUS GROUP HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 OCTOBER 2022

THE ANNUAL GENERAL MEETING OF THE HOLDERS OF RECORD ON TUESDAY, 27 SEPTEMBER 2022 OF ARGUS GROUP HOLDINGS LIMITED (THE "COMPANY") COMMON SHARES, PAR VALUE \$1.00 EACH (THE "SHAREHOLDERS") WILL BE HELD ON TUESDAY, 29 NOVEMBER 2022 AT 9:00 A.M. (ADT) TO BE HELD VIRTUALLY AT www.virtualshareholdermeeting.com/ARGUS2022, INITIATED FROM 4TH FLOOR, ARGUS BUILDING, 14 WESLEY STREET, HAMILTON HM 11, BERMUDA, ALONG WITH ANY ADJOURNMENT OR POSTPONEMENT THEREOF (THE "ANNUAL GENERAL MEETING").

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. 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. 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

The Shareholders will meet for the transaction of the following business:

1. To review the Annual Report to Shareholders, Financial Statements and Auditors' Report thereon, for the year ended 31 March 2022. The Annual Report was distributed to Shareholders in advance of the meeting, pursuant to the provisions of the Companies Act 1981 and the Company's Bye-Laws.
2. To consider, and if thought fit, fix the maximum number of Directors by adopting the following resolution:

RESOLUTION:

IT IS RESOLVED THAT the maximum number of Directors for the ensuing year be and is hereby fixed at twelve (12).

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



3. 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 resolutions:

RESOLUTION:

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 | (7) | Barbara J. Merry |
| (2) | David A. Brown | (8) | Constantinos Miranthis |
| (3) | Peter R. Burnim | (9) | E. Barclay Simmons |
| (4) | Garrett Curran | (10) | Kim R. Wilkerson |
| (5) | Timothy C. Faries | (11) | Paul C. Wollmann |
| (6) | Alison S. Hill | | |

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

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

RESOLUTION:

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.

5. 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:

RESOLUTION:

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.

6. To consider and, if thought fit, adopt the proposed 2022 Restricted Stock Plan.

RESOLUTION:

IT IS RESOLVED THAT the 2022 Restricted Stock Plan as described in the Proxy Statement accompanying the Notice of this Meeting be and is hereby adopted.

7. To consider and, if thought fit, approve the proposed 2022 Long Term Incentive Plan and related share issuances.

RESOLUTION:

IT IS RESOLVED THAT the 2022 Long Term Incentive Plan (LTIP) as described in the Proxy Statement accompanying the Notice of this Meeting be and is hereby approved and that the Board of Directors be authorised to exercise (during the period from the passing of this resolution until the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting) all powers of the Company to grant awards and allot and issue up to one million shares in accordance with the LTIP and approve any amendments to the LTIP as required by the Bermuda Stock Exchange (BSX).

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

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 resolutions 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., 3,235,062 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

25 October 2022