

ARGUS GROUP HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

November 26, 2020

THE ANNUAL GENERAL MEETING OF THE HOLDERS OF RECORD ON NOVEMBER 12, 2020 OF ARGUS GROUP HOLDINGS LIMITED (THE "COMPANY") COMMON SHARES (THE "SHAREHOLDERS") WILL BE HELD ON THURSDAY, NOVEMBER 26, 2020 AT 4:00 P.M. IN THE "SPIRIT OF BERMUDA" ROOM, 4TH FLOOR, ARGUS BUILDING, 14 WESLEY STREET, HAMILTON HM 11, BERMUDA, AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF (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 March 31, 2020. 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).

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

RESOLUTION:

IT IS RESOLVED THAT each of Keith W. Abercromby, Peter R. Burnim, David A. Brown, Timothy C. Faries, Alison S. Hill, Barbara J. Merry, Sheila E. Nicoll, E. Barclay Simmons, Kim R. Wilkerson, and Paul C. Wollmann be and are hereby severally elected to serve as a Director of the Company effective at the close of this Annual General Meeting and until the next Annual General Meeting.

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

Argus Group Holdings Limited

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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 attended.

5. To consider, and if though fit, approve certain amendments to the Company's bye-laws to include provisions regarding disclosure of the ultimate beneficial ownership of the Company's shares and the electronic delivery of documents, by adopting the following resolution:

RESOLUTION:

IT IS RESOLVED THAT the amended and restated bye-laws in the form attached as **Schedule A** to the Company's Voting / Proxy Statement dated November 3, 2020 be and are hereby approved and adopted as the Bye-Laws of the Company, in substitution for, and to the exclusion of, the existing Bye-Laws of the Company.

6. 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.

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 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., 3,249,873 shares).

DUE TO RESTRICTIONS IMPOSED BY COVID-19 AS OF THE DATE OF THIS NOTICE, ONLY 50 INDIVIDUALS (INCLUDING DIRECTORS AND MANAGEMENT OF THE COMPANY AND SHAREHOLDERS) WILL BE PERMITTED TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON. THE NUMBER OF INDIVIDUALS PERMITTED TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON ON THE DATE OF THE MEETING WILL COMPLY WITH ALL COVID-19 RESTRICTIONS IN PLACE ON THAT DATE, WHICH MAY BE DIFFERENT THAN THOSE IN PLACE AT THE DATE OF THIS NOTICE.

ACCESS TO THE ANNUAL GENERAL MEETING WILL BE ON A FIRST-COME FIRST-SERVED BASIS. THE DOORS WILL OPEN AND THE ANNUAL GENERAL MEETING REGISTRATION PROCESS WILL BEGIN AT 3:00 P.M. ON THURSDAY, NOVEMBER 26, 2020. YOU ARE ENCOURAGED TO ARRIVE AS EARLY AS POSSIBLE.

ONCE YOU ARE GIVEN ACCESS, MASKS MUST BE WORN AT ALL TIMES WHILE YOU ARE IN THE ARGUS BUILDING.

IF YOU CANNOT ATTEND THE ANNUAL GENERAL MEETING AND WISH YOUR SHARES VOTED BY PROXY, PLEASE COMPLETE THE ENCLOSED VOTING / PROXY FORM AND **RETURN IT PRIOR TO THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING TO THE COMPANY SECRETARY AT THE REGISTERED OFFICE OF THE COMPANY, ARGUS BUILDING, 14 WESLEY STREET, HAMILTON HM 11, BERMUDA, BY MAIL AT P.O. BOX HM 1064, HAMILTON HM EX, BERMUDA, BY FACSIMILE AT 441-292-6763, OR BY EMAIL AT REGISTRAR@ARGUS.BM.**

AS YOUR VOTE IS IMPORTANT TO US AND THE RESTRICTIONS IMPOSED BY COVID-19 WILL LIMIT THE NUMBER OF INDIVIDUALS PERMITTED TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON, WE RECOMMEND THAT YOU COMPLETE AND RETURN THE ENCLOSED VOTING / PROXY FORM AS DESCRIBED ABOVE TO ENSURE THAT YOUR SHARES ARE VOTED EVEN IF YOU PLAN ON ATTENDING THE ANNUAL GENERAL MEETING IN PERSON.

BY ORDER OF THE BOARD OF DIRECTORS

ELIZABETH A. HUTTON

Company Secretary

November 3, 2020