

ANTI-TRUST & ANTI-COMPETITION LAW POLICY

Argo Group International Holdings, Ltd.

Effective December 14, 2022

General Policy

It is Argo Group International Holdings, Ltd.'s (the "Company" or "Argo Group") policy to comply with all applicable laws and regulations in the various jurisdictions in which the Company operates, regarding anti-trust and anti-competitive practices, and even the appearance of impropriety under those laws.

The Company will ensure it has in place the necessary control framework to adhere to anti-trust and anti-competitive laws that prohibit agreements or understandings between organizations that have as their aim to affect the distortion or prevention of competition to a material degree.

Argo Group has zero tolerance for breaching applicable anti-trust and anti-competitive laws. The Company has in place the appropriate processes and procedures to ensure this tolerance is met in accordance with this Anti-Trust and Anti-Competition Policy and the Company's Code of Conduct & Business Ethics.

Purpose

The purpose of this Policy is to ensure Argo Group complies with all anti-trust and anti-competitive laws and regulations applicable in the jurisdictions in which it operates as well as ensuring effective systems and controls are in place for mitigating any anti-trust and anti-competitive risk.

A breach in anti-trust and anti-competitive laws and regulations can result in fines on the business, director disqualification, reputational damage and imprisonment and criminal fines for individuals involved.

Background

Anti-trust and anti-competitive laws are designed to protect businesses and consumers from anti-trust and anti-competitive behavior. The law safeguards effective competition in order to deliver open, dynamic markets and enhanced productivity, innovation, and value for customers. All businesses must comply with anti-trust and anti-competition laws and there can be serious consequences for businesses and individuals, including directors, for non-compliance.

Forms of anti-competitive behavior to be aware of are (1) cartels (2) other anti-competitive agreements (3) abuse of dominant position.

Cartels and other potentially anti-competitive agreements

Cartels are the most serious types of anti-competitive agreements, where 2 or more businesses, whether in writing or otherwise, agree not to compete with each other.

Cartels deprive consumers and other businesses of the benefits of fair competition. In the long run, cartels undermine competitiveness in the wider economy. Cartels include agreements to (1) fix prices (2) engage in bid-rigging (3) limit production (4) share customers or markets.

A cartel may also arise where rival businesses exchange commercially sensitive information, or when one business unilaterally discloses such information to another.

The scope of the law in relation to the disclosure/exchange of commercially sensitive information is broad. The key issue is whether the disclosure/exchange of information substantially reduces uncertainty around the company's future commercial behavior in the marketplace. The fact that information sharing can start easily and seem relatively harmless at first makes cartels a significant risk. Organizations can easily slip into a cartel situation without realizing what is happening.

Other agreements that could be anti-competitive include agreements, whether in writing or otherwise, that involve (1) joint selling or purchasing with competitors (2) retailer agreeing with its supplier not to sell below a particular retail price (3) agreeing to a long exclusivity period

Examples of anti-competitive practices in the insurance market

Examples of anti-competitive practices in the insurance market include agreements (formal or informal, written or oral) between parties (1) to not deal with a particular undertaking, such as a broker (2) as to premiums or any other element of price such as surcharges that each will charge (3) to deal with other parties, such as loss adjusters, but only on certain conditions and terms (4) to underwrite only on specific terms (5) for one underwriter to agree not to make an offer to participate in a particular insurance program on the basis that the other underwriter(s) will in turn not make an offer in respect of a future opportunity; and (6) to exchange commercially sensitive information, such as the rates recently quoted for particular risks, between competing undertakings.

Internal Control Environment and Anti-Trust and Anti-Competition Detection Measures

Argo Group has put in place a number of anti-trust and anti-competition detection measures to guard against anti-trust and anti-competitive behavior:

- **Anti-Trust and Anti-Competition Risk Assessment**

To ensure that the Company is compliant with anti-trust and anti-competition laws and regulations, the Company has established an Anti-Trust and Anti-Competition Risk Assessment process to identify and manage the anti-trust and anti-competition risk arising from its business operations. Annually, the Risk Management Function will conduct an Anti-Trust and Anti-Competition Risk Assessment and communicate the results accordingly.

- **Related Person Transactions Procedures**

The Company has adopted a Related Person Transaction Policy to assist the Board of Directors in reviewing, approving and ratifying related person transactions and assist the Company in preparing the disclosure required by the U.S. Securities and Exchange Commission (SEC) rules to be included in the Company's applicable filings pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934 and their related rules.

- **Contract Execution Authority Guidelines & Legal Contract Review Process**

Guidelines are in place establishing contract execution authority boundaries. All contracts

must be submitted to the Legal team for review in accordance with the legal contract review process. Through the legal contract review process the Legal team confirm that there are in place the necessary provisions and that anti-trust and anti-competition law is being adhered to. There is also in place the necessary policies and procedures for the retention of approved and executed contracts

- **Associated Policies, Processes and Procedures**

The Argo Group has a number of related policies, processes and procedures in place. Given the nature of these policies, processes and procedures they are designed to counter the risk of anti-competition and anti-trust behavior.

The policies, processes and procedures will be monitored and reviewed on a regular basis to ensure they remain active and applicable.

The Reporting of a Possible Anti-Competition and Anti-Trust Incident

Through the measures outlined above the Argo Group might detect a possible anti-competition and anti-trust incident. Should a possible anti-competition and anti-trust incident be detected it will be reported to the General Counsel.

Alternatively, if an Argo Group employee, an agent, service provider or subsidiary believes that an act of anti-competition and anti-trust behavior may have occurred it should be reported to the General Counsel directly and in a timely manner.

Reporting the Matter Externally & Investigation

Any alleged instances of anti-competition or anti-trust that are reported to, or detected by, the Argo Group will be investigated thoroughly by the Legal & Compliance Function or another independent individual, who will be appointed by the Argo Group Executive Committee, if the alleged incident concerns a member of the Legal & Compliance department.

If the alleged instance is deemed to be of sufficient substance it will be notified to the Argo Group Audit Committee. If required a decision to report the alleged incident to a government or regulatory

body or any other relevant authority will be taken at Argo Group Audit Committee level.

All reported alleged instances of anti-competition and anti-trust behavior, including those not deemed of sufficient substance for immediate reporting, will be reported to the Argo Group Audit Committee no later than the next scheduled meeting.

Guidance & Training

Argo Group will provide appropriate guidance and training to all employees regarding anti-competition and anti-trust law and this Anti-Competition and Anti-Trust Policy.

Application

This Policy applies to Argo Group including its employees (whether full-time, fixed-term, permanent or trainees), directors and officers. It also applies to agents, vendors, consultants, and contractors who are all expected to comply with this Policy in their business activities with or on behalf of Argo Group.

Policy Review

The Executive Committee shall review this Policy at least annually.

Questions about this Policy should be directed to the Argo Group General Counsel.