

Argo Group International Holdings, Ltd.
(the “Company”)

COMPENSATION CLAWBACK POLICY

As adopted by the Board of Directors, effective August 6, 2021

Each current and former executive officer of the Company (each, an “executive officer”) shall return, repay or forfeit, to the fullest extent permitted by law and as directed by the Board of Directors of the Company (the “Board”), any cash or equity-based annual or long-term incentive or other performance-based compensation awards, including but not limited to bonuses, other short-term or long-term cash incentives, stock options and other equity or cash awards (“Awards”) granted to or received by him or her (including vesting) during the 3-year period immediately preceding the date on which the Company is required to prepare a restatement of Company financial statements due to the material noncompliance of the Company with any financial reporting requirement under the securities laws if:

- the payment, grant or vesting of the Awards was based wholly or in part on the achievement of a financial reporting measure (including, without limitation, (a) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, (b) any measure that is derived wholly or in part from such measure, and (c) share price,
- the Board determines in its sole discretion, exercised in good faith, that the executive officer engaged in fraud or misconduct that caused or contributed to the need for the restatement,
- a lower amount of compensation would have been received by the executive officer based upon the restated financial results or otherwise determined as a result of the restatement , and
- (a) the Board determines in its sole discretion that it is in the best interests of the Company and its shareholders for the executive officer to return, repay or forfeit all or any portion of the Awards, or (b) return, repayment or forfeiture is required by law.

In addition, each executive officer shall return, repay or forfeit, to the fullest extent permitted by law and as directed by the Board any Awards granted to or received by him or her (including vesting) during the 3-year period preceding the following events:

- the payment, grant or vesting of the Awards was based on performance achievement that was calculated by the Company in a substantially inaccurate manner, or
- the executive officer has engaged in egregious conduct* that is substantially detrimental to the Company, and
- the Board determines in its sole discretion that it is in the best interests of the Company and its shareholders for the executive officer to return, repay or forfeit all or any portion of the Awards.

The Board delegates to the independent directors full and final authority to make all determinations of the Board under this Policy, including without limitation whether the Policy applies and if so, the amount of the Awards to be returned, repaid or forfeited by the executive officer. All determinations and decisions made by the Board's independent directors pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company, its affiliates, its shareholders and employees. The right of the Board to assert a recoupment claim under this Policy shall not survive the occurrence of a change in control of the Company as defined in any of the Company's incentive compensation plans then in effect unless otherwise required by law.

The Board may seek the return, repayment or forfeiture of any compensation owed by an executive officer pursuant to this Policy through one or more of the following methods, as selected by the Board and subject to applicable law, including Section 409A of the Internal Revenue Code of 1986, as amended:

- Reimbursement of the amount of an affected cash payment received as an Award;
- Recovery of shares issued in connection with, or proceeds realized on the settlement, sale, transfer, or other disposition of, any affected equity-based award received as an Award;
- Offset of the Award from any compensation otherwise owed to the executive officer by the Company or its affiliates;
- Cancellation and/or forfeiture of an affected Award, whether vested or unvested; or
- Any other remedial and recovery action permitted by law, as determined by the Board.

If the Board determines to seek return or repayment of incentive compensation, it shall first make a written demand for return or repayment from the executive officer and, if the individual does not tender timely return or repayment in response to such demand, the Board may pursue the other remedies contemplated by the Policy, including seeking a court order against the individual for such return or repayment.

The Board shall make a reasonable determination of the amount of any compensation subject to return, repayment or forfeiture under this Policy. For example, where the recovery is triggered by the adjustment of a financial measure that has been established on a formulaic basis, the Company shall seek to recover, at the direction of the Board, any amount awarded or paid in excess of the amount that would have been paid based on the correctly calculated financial measure result. Where the matter is not subject to mathematical recalculation directly from the information adjusted, the Board may seek to recover the amount, if any, by which the Board reasonably determines that the Award should be reduced as a result of such adjustment. In making a determination of the amount of any compensation attributable to equity-based awards, the amount of compensation considered to be received by an executive officer shall be determined on the basis of the value of each such equity-based award at the time of any vesting event, whether such award has vested in full or in part.

The amount of any Award subject to return, repayment or forfeiture shall be determined on an after-tax basis.

Each award agreement, employment agreement or other document setting forth the terms and conditions of any cash or equity-based annual or long-term incentive or other performance-based award granted to an executive officer shall be deemed to include the provisions of this Policy. The remedy specified in this policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company.

For purposes of this Policy, the term “executive officer” has the same meaning as the term “officer” defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

The Board may amend or change the terms of this Policy at any time for any reason, including as required to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Company shall seek to recover incentive compensation paid to any executive officer as required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback” provision required by law or the listing standards of the New York Stock Exchange.

This Policy shall be effective only with regard to Awards made after the adoption of this Policy, although the former version of this Policy will continue to be applicable to Awards made while such former policy was in effect. Decisions made pursuant to this Policy may be made in conjunction with, or separate and apart from, other recoupment programs of the Company.

* “Egregious conduct substantially detrimental to the Company” shall mean any one of the following:

- any act or omission which would constitute “Cause” for termination under the terms of the executive officer’s employment agreement or other applicable Company agreement or plan, and/or would violate a restrictive covenant applicable to the executive officer;
- the material breach of a written policy applicable to the executive officer, including, but not limited to, the Company’s Code of Conduct & Business Ethics (which, if curable, is not cured within five (5) days after notice thereof is provided to the executive officer);
- egregious misconduct by the executive officer including, but not limited to, fraud, criminal activities, falsification of Company records, theft, violent acts or threats of violence, or a violation of law, unethical conduct or inappropriate behavior that causes or is reasonably likely to result in substantial harm to the reputation or business of the Company or exposes the Company to substantial legal liability; or
- the commission of an act or omission which causes the executive officer or the Company to be in violation of federal or state securities laws, rules or regulations.