

## **CORPORATE GOVERNANCE GUIDELINES**

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

**As adopted by the Board of Directors, effective August 4, 2022**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of the Company to provide a governance framework for the Company. This comprehensive framework includes principles of corporate discipline, accountability, responsibility, compliance, and oversight to govern the business activities of the Company. These Corporate Governance Guidelines reflect the Board’s commitment to ensure that the Company’s business is effectively directed, managed and conducted in a sound and prudent manner with integrity, due care, and the professional skills that are appropriate. These Corporate Governance Guidelines are in addition to and are not intended to depart from, change or interpret the Bermuda Companies Act 1981, the Bermuda Insurance Act 1978, the Amended and Restated Memorandum of Association or Amended and Restated Bye-laws of the Company (the “Bye-Laws”), or any other United States or other international law or stock exchange regulation applicable to the Company or the Board. The Corporate Governance Guidelines are subject to modification from time to time by the Board.

#### **I. PURPOSE**

The purpose of the Board is to direct the affairs of the Company. The Board delegates the day-to-day management of the Company’s operations to the Chief Executive Officer (the “CEO”) and the executives who report directly to the CEO (“Senior Management”), and provides oversight of their activities. In addition to specific functions of the Board listed in Part II, Section 4 below, each director of the Board is expected to:

1. Dedicate sufficient time, energy and attention to diligently perform his or her duties;
2. Comply with the duties and responsibilities set forth herein and in the Bye-Laws, as well as applicable laws and regulations; and
3. Inform senior management or the Board of matters material to the current or future operation of the Company as required or appropriate.

## II. GUIDELINES

### 1. Board Structure and Membership

#### a. A Majority of the Board Shall be Independent

A majority of the members of the Board shall be independent directors. No director will be considered “independent” unless the Board affirmatively determines that the director meets the independence standards promulgated by the New York Stock Exchange (“NYSE”) and has no other material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In determining “independence”, the Board shall broadly consider all relevant facts and circumstances. When assessing the materiality of a director’s relationship with the Company, the Board will consider the issue not merely from the standpoint of the director, but also from that of the persons or organizations with which the director has an affiliation.

Members of the Audit Committee and the Human Resources Committee must meet the additional independence requirements set forth under the Securities Exchange Act of 1934 (the “Exchange Act”) and the applicable provisions of the NYSE Listed Company Manual.

The Nominating and Corporate Governance Committee shall undertake an annual review of the independence of all non-employee directors and make recommendations to the Board.

#### b. Size of the Board

The Bye-laws of the Company prescribe that the number of directors will be not less than three or more than eleven, to be fixed by the Board by resolution.

#### c. Term Limits and Retirement

The Board does not believe that term limits for service as a director would be in the best interest of the Company and its shareholders. Term limits may cause the loss of experience and expertise important to the optimal operation of the Board. As an alternative to term limits, the Nominating and Corporate Governance Committee of the Board will review annually each director’s eligibility, fitness and propriety prior to recommending any director for continued service or re-election to the Board.

The Board does not believe a requirement to mandate retirement by a certain age would serve the best interests of the Company and its shareholders. Therefore, there is no mandatory retirement age for directors.

d. Qualifications

The Company's directors are expected to have the highest standards of integrity and reputation and significant accomplishments in their chosen field of expertise. Directors should have diverse experiences, skills and perspectives, including financial and business experience and knowledge of the operation of a public company, as well as knowledge in the areas of insurance, investments, financial services and other aspects of the Company's activities to provide a diverse and appropriate balance of members with experiences, qualifications, attributes or skills necessary to oversee a publicly traded, growth oriented, international organization.

The Nominating and Corporate Governance Committee will recommend and screen director candidates for election as directors or to fill vacancies on the Board. The Nominating and Corporate Governance Committee will recommend director nominees to the Board for shareholder approval at the annual meeting of shareholders.

In considering the qualifications of directors standing for re-election and candidates for Board membership consistent with criteria approved by the Board, the Nominating and Corporate Governance Committee will consider several factors, including but not limited to:

- Integrity, honesty and accountability;
- Successful leadership experience and strong business acumen;
- Forward-looking, strategic focus;
- Collegiality;
- Independence and absence of conflicts of interests;
- Ability to devote necessary time to meet director responsibilities; and
- Diversity factors as discussed below.

The Nominating and Corporate Governance Committee will also take into account specific skills and expertise in the following areas:

- Accounting and finance;
- Business operations;
- Business strategy;
- Corporate governance;
- Technology/digital strategy;
- Executive leadership;

- Industry knowledge;
- International operations/global markets;
- Investment management;
- Sustainability;
- Legal/regulatory; and
- Risk management.

Potential director candidates should be referred to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will conduct all necessary and appropriate inquiries into the background and qualifications of each potential director nominee.

The Board is committed to fostering, cultivating and preserving an inclusive culture. The Board understands that each individual is unique and recognizes individual differences. In evaluating new director candidates, the Nominating and Corporate Governance Committee will actively consider gender identity, age, race, nationality, national origin, ethnicity, disability status, and sexual orientation diversity in Board composition.

e. When a Director Changes Occupation

Individual directors who substantially change the responsibilities they held when they were elected to the Board, or experience other circumstances that reasonably may have an adverse effect on a director's service on the Board or the Company's business or reputation, should volunteer to resign from the Board. Although the Board does not believe that such a change should necessarily cause the director to leave the Board, this offer of resignation will provide an opportunity for the Board to review the continued Board membership of such a director under changed circumstances. The Board may accept or reject the director's offer of resignation in its sole discretion and, if accepted, determine when such resignation will be effective. It is expected that an executive director who leaves the employ of the Company will resign from the Board at the time such individual ceases to be employed by the Company, although the Board will determine at such time whether it is in the best interests of the Company to retain such director as a non-executive director.

f. Disclosures by Directors

Individual directors shall have an affirmative obligation to promptly inform the Board of any material changes in their qualifications, circumstances or relationships that impair or could have the potential to impair their eligibility to serve as an independent member of the Board or its Standing Committees (as defined below), and as to matters requiring disclosure and/or involving conflicts of interest and related person transactions, among other things.

g. Other Public Company Directorships

The Company's CEO should not serve on more than one other boards of a public company in addition to the Company's Board and other directors should not serve on more than three other boards of public companies in addition to the Company's Board. All directors should obtain Board approval prior to agreeing to serve on the board of any other public or for-profit company.

h. Selection of Chairperson and CEO; Lead Director

The Board is free to make the selection of the Chairperson of the Board and the CEO in the manner and based upon the criteria that the Board deems appropriate at the time of such selection. The Board has no policy requiring the separation of the role of Chairperson and CEO. However, if the positions of Chairperson and CEO are combined, then the independent directors of the Board shall elect a Lead Director.

The Lead Director:

- Assists the Board in overseeing compliance with and implementation of these Corporate Governance Guidelines;
- Has authority to call meetings of the independent directors;
- Coordinates the agenda for and leads the sessions of the Board's independent directors;
- Approves meeting agendas and meeting schedules for the Board;
- Approves information sent to the Board;
- Is available for consultation and direct communication as requested by major stockholders; and
- Acts as principal liaison between the independent directors and members of management or other directors on sensitive issues.

## **2. Operation of Board Meetings**

a. Schedule, Notice, Agenda and Materials

The Board shall have at least four regularly scheduled meetings per year. Special meetings will be called as necessary. Notice of, an agenda and information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting will be distributed sufficiently in advance of the meeting so that directors have a reasonable opportunity for review and preparation, unless doing so would compromise the confidentiality of competitive information. In the event of a pressing need for the Board to meet on short notice, it is recognized that written materials may not be available in advance of the meeting. Management will attempt to provide

presentation materials that are brief and that clearly communicate the essential information. Directors are expected to review meeting materials that are made available in advance.

b. Minutes

The Secretary of the Company (the “Secretary”) shall maintain copies of minutes of each meeting of the Board and its committees, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Board and its committees. A copy of the minutes of each meeting and all consents shall be placed in the Company’s minute book.

c. Attendance

Directors are expected to attend meetings of the Board and meetings of the committees of the Board of which they are members. The independent directors shall have regularly scheduled meetings at which only independent directors are present ("executive sessions") not less than two times a year to consider such matters as they may deem appropriate. Directors are encouraged to attend the annual general meeting of shareholders.

The CEO, the Chief Financial Officer and the Secretary will be present or otherwise available during Board meetings. In addition, with the concurrence of the Board, the Chairperson of the Board may invite one or more members of management to be in regular attendance at Board meetings and may include other officers and employees from time to time as appropriate under the circumstances.

### **3. Director Compensation**

The form and amount of director compensation is determined by the Board upon the recommendation of the Human Resources Committee. In doing so, the Board and the Human Resources Committee are guided by the following principles:

- Director compensation should be comparable to compensation of directors of companies of similar size, complexity and industry;
- Director compensation should align the interests of directors with those of the shareholders; and
- The structure of Director compensation should be transparent.

The Company’s directors who are also employees of the Company shall not receive additional compensation for their service as directors. The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the

Company's stock through the payment of a portion of director compensation in the Company's stock or other similar stock-based compensation.

The Board believes that directors should be stockholders and have a financial stake in the Company. The Equity Ownership Guidelines require each non-employee director to hold equity having a value equal to or greater than five times the annual retainer they received for service on the Board in the preceding year. Non-employee directors must hold all shares earned through service on the Board until they meet the guideline ownership level.

#### **4. Board Functions and Director Responsibilities**

The Board makes decisions in its business judgment and is the ultimate decision-making authority within the Company, except with respect to those matters, including the election of directors, that are reserved for the Company's shareholders.

Each director is required to act honestly and in good faith with a view to the best interests of the Company, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board, by itself or through its committees, shall:

- a. Review and approve appropriate strategies, policies and business plans for the Company based on the recommendations of the CEO and Senior Management and monitor the Company's performance against such plans.
- b. Review and approve the Company's financial objectives and major corporate plans and actions.
- c. Understand the Company's financial statements and review and approve major changes in the auditing and accounting principles and practices to be used in preparing the Company's financial statements.
- d. Provide oversight for the Company's framework for risk management and systems for internal control over financial reporting and disclosure.
- e. Establish and monitor effective systems for receiving and reporting information about the Company's compliance with its legal and ethical obligations, and articulate expectations and standards related to corporate culture and the "tone at the top," including the Company's Code of Conduct & Business Ethics as well as the Company policies which support and give effect to same.

- f. Appoint the officers of the Company (including the CEO) and provide oversight and evaluate performance and compensation for CEO and Senior Management.
- g. Establish effective succession plans for the CEO and Senior Management.
- h. Provide advice and counsel to the CEO and Senior Management.
- i. Establish the composition and leadership structure of the Board and its committees, determine governance practices and enforce standards for director qualification.
- j. Assess the effectiveness of the Board and its committees.
- k. Monitor and provide oversight regarding the Company's adherence to the Company policies established for the following functions and operational areas: Investments, Internal Audit, Compliance, Outsourcing, Actuarial and Underwriting.

The Chairperson of the Board sets the agenda for the Board meetings (with approval of the Lead Director, if any) with the understanding that certain items necessary for appropriate Board oversight, such as annual budgets and long range plans, must appear periodically on the agenda. Board members may suggest that particular items be placed on the agenda.

## **5. Board Committees**

The Board will maintain an Audit Committee, a Human Resources Committee, an Investment Committee, a Nominating and Corporate Governance Committee, a Risk & Capital Committee (collectively the "Standing Committees") and such other committees it deems appropriate. The Standing Committees shall have written charters addressing each committee's purpose, composition, authority, duties and responsibilities and other material guidance and considerations.

Each Standing Committee shall have the authority to obtain advice and assistance from any officer or employee of the Company or, at the Company's expense and at funding levels determined by such committee, any outside legal counsel, expert or other advisor to assist with the execution of its duties and responsibilities as set forth in such committee's respective committee charter. Each Standing Committee shall have full, unrestricted access to Company books, records and facilities.

Each Standing Committee shall be chaired by an independent director. The Audit Committee, Nominating and Corporate Governance Committee and Human Resources Committee shall be comprised entirely of independent directors. No member of the Audit Committee shall serve on more than two other public companies' audit committees unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Audit Committee.



The Nominating and Corporate Governance Committee shall annually review the Standing Committee assignments and shall consider the rotation of Chairpersons and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairperson of the Board, for making recommendations for Board approval annually with respect to the assignment of Board members to various committees, including a designee as Chairperson.

The Chairperson of each committee, in consultation with committee members, will determine the frequency and length of committee meetings.

The Chairperson of each committee, in consultation with appropriate members of Senior Management, will develop the committee's agenda. Each director may recommend agenda items for any committee meeting.

## **6. Director Access to Management and Outside Advisors**

Directors shall have full and free access to officers and employees of the Company and the right to select appropriate independent advisors, experts and consultants, as it deems necessary or advisable in connection with the discharge of its duties and responsibilities, without advance approval of any officer of the Company. Any director or committee that wishes to meet with an officer or employee of the Company should arrange such meeting through the General Counsel or, if preferable given the purpose of the meeting, through the CEO. The Board shall have full, unrestricted access to Company books, records and facilities.

## **7. Communications with Non-Management Members of the Board**

An officer, employee, shareholder or other interested party who has an interest in communicating with non-management members of the Board may do so by directing the communication to the Secretary. The Secretary will provide a summary of all appropriate communications to the addressed non-management directors.

## **8. Formal Evaluation of the CEO**

Annually, the Human Resources Committee should evaluate the compensation package of the CEO and will consider the performance of the CEO in the course of its deliberations.

## **9. Director Orientation and Continuing Education**

The Company shall familiarize new directors with the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of conduct and business ethics, sustainability, corporate governance guidelines, principal officers, internal auditors and independent auditors. In addition, the Company shall periodically provide materials or briefing sessions for directors on subjects that would permit the directors to maintain the necessary level of expertise to perform their responsibilities as directors.

## **10. Management Succession**

The CEO shall prepare, annually, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of Senior Management should unexpectedly become unable to perform their duties. The short-term succession plan shall be reviewed by the Human Resources Committee and approved by the Board, and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

## **11. Evaluation of Board Performance**

The Board and each of its committees will conduct an annual self-evaluation to determine their effectiveness. The reviews will focus on the performance of the Board as a whole and the performance of each committee. The Nominating and Corporate Governance Committee shall be responsible for establishing the evaluation criteria and implementation of the evaluation process.

## **12. Board Interaction with Third Parties**

The Board believes that Senior Management generally should speak for the Company, and to the extent separate communications are required from the Board itself, the Chairperson of the Board speaks for the Board. Each director shall refer all inquiries from various constituencies, including the press, investors and customers, to Senior Management.

### **III. REVISIONS**

On at least an annual basis, the Nominating and Corporate Governance Committee shall review and evaluate these Corporate Governance Guidelines for effectiveness and compliance with the requirements of the New York Stock Exchange and other requirements set forth in applicable laws, rules and regulations. These Corporate Governance Guidelines are subject to modification by the Board upon recommendation by the Nominating and Corporate Governance Committee.

A copy of these Corporate Governance Guidelines will be made available on the Company's website.