

**INVESTMENT
COMMITTEE CHARTER
OF
Argo Group International Holdings, Ltd.
(the “Company”)**

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

Purpose

The purpose of the Investment Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to (i) assist the Board in the oversight of the Company’s key investment objectives, strategies and policies; (ii) approve the Company’s investment policies strategies, and transactions; and (iii) oversee the performance of the Company’s investment portfolios.

Composition of the Committee

The Committee shall be comprised of three or more directors appointed by the Board. The Board’s Nominating and Corporate Governance Committee will recommend to the Board for appointment members to serve on and chair the Committee. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board. Committee members may be replaced consistent with changes in membership to the Board and at any other time in the Board’s discretion, and in accordance with the Company’s Amended and Restated Bye-laws (the “Bye-laws”).

Meetings

The Committee shall meet with such frequency and at such intervals as it determines necessary to carry out its duties and responsibilities, but not less than four times per year. The Board shall designate one member of the Committee to serve as its chairperson. The chairperson will preside, when present, at all meetings of the Committee. The Committee will meet at such times as determined by its chairperson or as requested by any two of its members.

The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board pursuant to the Company’s Bye-laws. The Committee may invite to its meetings any officer, or such other persons as it deems appropriate to discharge its responsibilities.

The Chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company’s minute book.

Delegation

The Committee may form and delegate authority to subcommittees consisting of one or more Committee members when it deems appropriate.

Authority

The 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 the Committee, any outside legal counsel, expert or other advisor to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall have full, unrestricted access to Company books, records and facilities.

The Company will provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any advisors retained or employed by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Duties and Responsibilities

In furtherance of its purpose, the Committee shall:

1. Approve the Company's Investment Policy which policy shall include investment guidelines, delegation of authority on asset classes and asset allocation ranges and shall inform the Board of any modifications to the Investment Policy.
2. Oversee investment transactions made by the Company and its outside investment managers to determine whether such investment transactions are in accordance with the Company's Investment Policy.
3. In accordance with the Company's Outsourcing Policy and Procedural Guidelines, ensure that appropriate selection criteria are developed to identify and select the Company's outside investment managers. The Committee shall approve allocations and limits to specific asset classes and periodically review the performance of the Company's outside investment managers. Management shall inform the Committee in advance of selecting new investment managers or terminating existing investment managers.
4. Oversee management's administration of the Company's investment portfolio, including recommended Strategic Asset Allocations (SAA) and the performance of the portfolio under anticipated and stress test scenarios, to ensure compliance with the Company's Investment Policy.
5. Approve the Company's derivative policy, if any, and any changes thereto.
6. Review recommended changes to the portfolio resulting from the Chief Investment Officer's tracking and review of market conditions. Where appropriate, the Committee may commission additional stress test scenarios to be completed to understand the downside potential of different strategies.
7. Review periodic analysis and reports from management on potential hedging programs and derivative transactions.
8. Review strategic investments as necessary.
9. Responsible investing – Ensure management incorporates environmental, social and governance factors in assessing the sustainability of the entities in which the Company invests.

10. Review the Company's policies and procedures for investment risk management, review and monitor the credit risk of the Company's investment portfolios and make related recommendations.
11. Report regularly to the Board on the activities of the Committee.
12. Conduct an annual evaluation assessing the Committee's performance with respect to its purpose, duties and responsibilities set forth in this Charter and report the results of such evaluation to the Nominating and Corporate Governance Committee and the Board.
13. Review the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
14. Conduct or authorize investigations into any matter within the scope of the duties and responsibilities delegated to the Committee as it deems appropriate.
15. Perform such other duties and responsibilities, consistent with this Charter, the Company's Bye-laws, governing law, the rules and regulations of the New York Stock Exchange, the federal securities laws and such other requirements applicable to the Company, delegated to the Committee by the Board.