

RELATED PARTY TRANSACTION POLICY
OF
Argo Group International Holdings, Ltd.
(the “Company”)

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

Introduction

This Policy was created and adopted by the Board of Directors (the “Board”) of Argo Group International Holdings, Ltd. (the “Company”) to:

- assist the Board 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.

This Policy is intended to supplement, and not to supersede, the Company’s other policies that may be applicable to or involve transactions with related persons, such as policies for determining director independence, the Code of Conduct and Business Ethics and the Conflict of Interest Policy.

Transactions Covered By This Policy

Transactions covered by this Policy include any Transaction which is or may be a Related Person Transaction, as defined herein.

For purposes of this Policy, the following definitions apply:

“**Immediate Family Member**” means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law or any person (other than a tenant or employee of the applicable person) sharing the household.

“**Related Person**” means:

- any person who is, or was at any time since the beginning of the Company’s last fiscal year, a director, director nominee or executive officer (as determined by the Board pursuant to SEC rules and regulations) of the Company;
- any person who is, or was at any time since the beginning of the Company’s last fiscal year, an Immediate Family Member of a director, director nominee or executive officer of the Company; and
- any person who, at the time of the occurrence or existence of the transaction at issue, is the beneficial owner of more than 5% of the Company’s voting securities or any person who is an Immediate Family Member of such beneficial owner.

“**Related Person Transaction**” means any Transaction in which the Company was or is to be a participant and in which a Related Person has a direct or indirect material interest, as determined by the Committee (defined below).

“**Transaction**” means any transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships. The term also includes indebtedness and guarantees of indebtedness and transactions involving employment and similar relationships.

Person Responsible For Applying This Policy

Any Related Person Transaction must be approved or ratified by the Audit Committee of the Board (the “Committee”).

Reporting and Review

Each director, director nominee and executive officer shall promptly notify the Audit Committee Chairperson or the Company’s General Counsel of any Transaction in which the Company was or is to be a participant and in which a Related Person has an interest. The notice shall include a complete description of the Transaction including:

- the name of the Related Person and the basis on which the person is a Related Person,
- the Related Person’s interest in the Transaction, including the Related Person’s position(s) and relationship(s) with, or ownership in, a firm, corporation or other entity that is a party to, or has an interest in, the Transaction,
- the approximate dollar value of the amount involved in the Transaction,
- the approximate dollar value of the amount of the Related Person’s interest in the Transaction, which shall be computed without regard to the amount of profit or loss, and
- any other information regarding the Transaction or the Related Person in the context of the Transaction that could be material to investors in light of the circumstances of the particular Transaction.

The Audit Committee Chairperson will present any new Related Person Transactions, and proposed Transactions involving Related Persons, to the Committee at its next occurring regular meeting or at a special meeting of the Committee called by the Audit Committee Chairperson to review Related Person Transactions if the Audit Committee Chairperson considers an earlier review necessary. The Committee shall review Transactions to determine whether the Related Person involved has a direct or indirect material interest in the Transaction.

If the Committee determines that a Transaction is a Related Person Transaction, it shall proceed with its review as described below. The Committee may conclude, upon review of all relevant information, that the Transaction does not constitute a Related Person Transaction and thus that no further review is required under this Policy. On an annual basis, the Committee shall review previously approved Related Person Transactions, under the standard described below, to determine whether such Transactions should continue.

In determining whether or not to approve or ratify the Transaction or proposed Transaction, the Committee shall consider all relevant facts and circumstances, including, without limitation, the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Person’s direct or indirect interest, if applicable, the impact on a director’s independence and the actual or apparent conflict of interest of the Related Person. The Committee will not approve or ratify a Related Person Transaction unless it shall have determined that, upon consideration of all

relevant information, the Transaction is in, or not inconsistent with, the best interests of the Company and its shareholders.

If after the review described above, the Committee determines not to approve or ratify a Related Person Transaction (whether such Transaction is being reviewed for the first time or has previously been approved and is being re-reviewed), the Transaction will not be entered into or continued, as the Committee shall direct.

No director shall participate in any discussion or approval of a Related Person Transaction for which he or she is a Related Person or an Immediate Family Member of the director is a Related Person, except that the director shall provide all material information concerning the Related Person Transaction to the Committee. Such director may be counted in determining the presence of a quorum at a meeting of the Committee that considers such transaction.

If a Related Person Transaction will be ongoing, the Committee, in its sole discretion, may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Person to see that they are in compliance with the Committee's guidelines and that the Related Person Transaction remains appropriate.

In the event that the Audit Committee Chairperson becomes aware of a Related Person Transaction that was not previously approved or ratified, the Committee will be notified as soon as possible and the review described above undertaken to consider whether the Related Party Transaction should be ratified, rescinded or other action taken. The Committee while conducting their review shall also take into account the facts and circumstances pertaining to the failure of the Related Party Transaction to be brought to the Committee's attention.

Pre-Approval

The Audit Committee shall have the authority to determine certain transactions or categories of transactions with Related Persons that are not considered Related Person Transactions for purposes of this Policy given their nature, size and degree of significance to the Company and/or the immateriality of such transaction to the relevant Related Person, and that are not required to be individually reported to, reviewed by, and/or approved or ratified by the Committee.

Exceptions

Notwithstanding the foregoing, the following types of Transactions are deemed not to create or involve a direct or indirect material interest on the part of the Related Person. Such Transactions will not be reviewed, nor will they require approval or ratification, under this Policy because they are not Related Person Transactions for purposes of this Policy:

- (i) Any indebtedness incurred for the purchase of goods and services subject to usual trade terms, for ordinary business travel and expense payments, and other Transactions involving the purchase or sale of products or services in the ordinary course of business.
- (ii) Transactions in which the Related Person's interest derives solely from his or her service as a director of another corporation or organization that is a party to the Transaction.

- (iii) Transactions in which the Related Person's interest derives solely from his or her ownership of less than 10% of the equity interest in another person (other than a general partnership interest) which is a party to the Transaction.
- (iv) Transactions in which the Related Person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.
- (v) Transactions in which the Related Person's interest derives solely from his or her service as a director or trustee (or similar position) of a not-for-profit organization or charity that receives donations from the Company, which donations are made in accordance with a Company matching program that is available on the same terms to all employees of the Company.
- (vi) Compensation arrangements of any executive officer that is disclosed pursuant to Item 402 of Regulation S-K.
- (vii) Compensation arrangements of any executive officer who is not an Immediate Family Member of a Related Person, if such compensation would have been disclosed under Item 402 of Regulation S-K if the executive officer was a "named executive officer" (as defined in Item 402 of Regulation S-K) and such arrangements have been approved by the Human Resources Committee.
- (viii) Director compensation arrangements, if such arrangements have been approved by the Board.
- (ix) Transactions involving interests arising solely from indebtedness of a 5% beneficial owner of the Company's voting securities or an Immediate Family Member of such owner.
- (x) Transactions where the rates or charges involved in the Transaction are determined by competitive bids.
- (xi) Transactions that involve services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.
- (xii) Any Transaction pre-approved by the Committee in accordance with this Policy.

Review

Annually, the Board shall review this Policy and make changes as appropriate, taking into consideration any suggestions of the Audit Committee.