



# More than meets the eye

ANNUAL GENERAL MEETING  
29 NOVEMBER 2022

Dear Shareholder,

On behalf of Argus's Board of Directors, I am pleased to invite you to our 2022 annual general meeting of common shareholders on Tuesday, 29 November 2022 at 9:00 a.m. (ADT). As last year, this will be conducted as a virtual meeting. The business of the meeting is described in the attached Notice of Annual General Meeting of Shareholders and accompanying Voting / Proxy Statement.

This year, in addition to our regular annual general meeting business, you will also be asked to consider the approval of a new Long Term Incentive Plan (LTIP) for executive management. Previously, the company has incented executives using a cash-based annual plan where the receipt of the award was deferred for a number of years. The new plan is more closely aligned to shareholders' interests as the amount of award, if any, and the value of that award will depend on the successful growth of the company's share price over several years. Details of the LTIP are described in more detail in the attached Voting / Proxy Statement.

You will also be asked to consider the renewal of the Restricted Stock Plan for another five years (2022 Restricted Stock Plan) for employees of the Company (except for employees eligible to participate in the LTIP), on essentially the same terms and conditions. Details of the 2022 Restricted Stock Plan are described in more detail in the attached Voting / Proxy Statement.

Argus continues to lead the way in shifting healthcare systems that prioritise and incentivise lower cost, more outcome-oriented health care delivery. We know that there is a clear connection between financial security and mental wellbeing. For this reason, we are intensifying our focus on our financial protection and wealth creation businesses. We recognise that financial services businesses are only just beginning to become more responsive to customers and to take a longer-term view on sustainable financial wellbeing.

We have had an impressive growth in our profitability, return on equity and shareholder value. But there is more than meets the eye here; we are delighted with the strength of our underlying business performance and the positive contribution from each part of the group.

The current global business environment has pushed us to think differently and innovate faster. In order to keep pace with the changes around us, we must ensure that we have a clear purpose and a strong conviction in our business strategy to move forward together. The leadership team and the Board will chart the direction of the Group, writing the next chapter of the Argus story.

A critical aspect of building a company that delivers enduring value to its shareholders, colleagues and customers is the quality of its governance. A particular area of focus this year has been supporting management as we evolve and develop our sustainability agenda. A personal highlight for me is the work that we are doing on our Diversity, Equity and Inclusion strategy. The uncompromising conversations that we are having at all levels of the organisation are absolutely the right place to start and a courageous first step in eradicating racism and bias in all its forms throughout Argus. It clearly demonstrates our commitment to creating a safe environment that encourages colleagues to call out racism and bias. We will intensify our shareholder communications to better share the progress that we are making in growing and diversifying Argus.

**Argus Group Holdings Limited**

14 Wesley Street  
Hamilton HM 11, Bermuda

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FAX +1 441.292.6763 argus.bm



Together, we are a powerful force for sustainable physical, financial and mental wellbeing. Making life meaningfully better in our connected communities.

Your vote is important, we recommend submitting your proxy in the manner described in the attached Voting / Proxy Statement to ensure that your vote is counted. Please take the time to read our Voting / Proxy Statement and other materials when determining how to vote. On behalf of the entire Argus team, thank you for your continued support and we look forward to your participation at the meeting on 29 November 2022.

Sincerely,



David A. Brown

Chairman of the Board of Directors



In support of our efforts to go green please find the most recent update of our Financial Report by visiting [argus.bm/financial-reports](https://argus.bm/financial-reports)

**BY EMAIL**

Registrar@argus.bm

**BY HAND**

Argus Group Holdings Limited  
Argus Building, 14 Wesley Street  
Hamilton HM 11  
Attention: The Registrar

**BY MAIL**

Argus Group Holdings Limited  
P.O. Box HM 1064  
Hamilton HM EX  
Attention: The Registrar

**QUESTIONS? CALL 298-0888 AND ASK FOR THE REGISTRAR**

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**ARGUS GROUP HOLDINGS LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**25 OCTOBER 2022**

THE ANNUAL GENERAL MEETING OF THE HOLDERS OF RECORD ON TUESDAY, 27 SEPTEMBER 2022 OF ARGUS GROUP HOLDINGS LIMITED (THE "COMPANY") COMMON SHARES, PAR VALUE \$1.00 EACH (THE "SHAREHOLDERS") WILL BE HELD ON TUESDAY, 29 NOVEMBER 2022 AT 9:00 A.M. (ADT) TO BE HELD VIRTUALLY AT [www.virtualshareholdermeeting.com/ARGUS2022](http://www.virtualshareholdermeeting.com/ARGUS2022), INITIATED FROM 4TH FLOOR, ARGUS BUILDING, 14 WESLEY STREET, HAMILTON HM 11, BERMUDA, ALONG WITH ANY ADJOURNMENT OR POSTPONEMENT THEREOF (THE "ANNUAL GENERAL MEETING").

SHAREHOLDERS CAN ATTEND BY PHONE TO LISTEN TO THE VIRTUAL MEETING USING THE FOLLOWING NUMBERS: U.S. TOLL-FREE: 877-346-6110 OR INTERNATIONAL TOLL: +1-314-696-0511. ACCESS WILL BE AVAILABLE 15 MINUTES PRIOR TO THE START OF THE MEETING. NOTE: YOU WILL NOT BE ABLE TO VOTE VIA THE DIAL-IN.

THE MEETING MATERIALS CAN BE VIEWED AT: <https://proxyvote.com>.

Shareholders will be able to vote through the virtual portal using the instructions in the enclosed proxy card. As your vote is important to us, we recommend that Shareholders vote their shares as described below in *Voting Your Shares*.

**Business of the Annual General Meeting**

The Shareholders will meet for the transaction of the following business:

1. To review the Annual Report to Shareholders, Financial Statements and Auditors' Report thereon, for the year ended 31 March 2022. The Annual Report was distributed to Shareholders in advance of the meeting, pursuant to the provisions of the Companies Act 1981 and the Company's Bye-Laws.
2. To consider, and if thought fit, fix the maximum number of Directors by adopting the following resolution:

**RESOLUTION:**

**IT IS RESOLVED THAT** the maximum number of Directors for the ensuing year be and is hereby fixed at twelve (12).

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Hamilton HM 11 FAX +1 441.292.6763 argus.bm





3. To elect the Directors and to authorise the Company's Board of Directors (the "Board") to fill any vacancy on the Board at its discretion by adopting the following resolutions:

**RESOLUTION:**

**IT IS RESOLVED THAT** each of the following persons be and is hereby severally elected to serve as a Director of the Company effective at the close of this Annual General Meeting and until the close of the next Annual General Meeting:

(1)	Keith W. Abercromby	(7)	Barbara J. Merry
(2)	David A. Brown	(8)	Constantinos Miranthis
(3)	Peter R. Burnim	(9)	E. Barclay Simmons
(4)	Garrett Curran	(10)	Kim R. Wilkerson
(5)	Timothy C. Faries	(11)	Paul C. Wollmann
(6)	Alison S. Hill		

**IT IS FURTHER RESOLVED THAT** the Board be and is hereby authorised to fill any vacancy at its discretion.

4. To consider, and if thought fit, approve the fees payable to the Directors by adopting the following resolution:

**RESOLUTION:**

**IT IS RESOLVED THAT** each Director be paid a base fee of \$25,000 per annum, plus a fee of \$1,000 for each board meeting (or meeting of a committee thereof) attended.

5. To consider, and if thought fit, appoint the Auditors of the Company and authorise the Board to determine their remuneration by adopting the following resolution:

**RESOLUTION:**

**IT IS RESOLVED THAT** KPMG be and are hereby re-appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be determined by the Board of Directors.

6. To consider and, if thought fit, adopt the proposed 2022 Restricted Stock Plan.

**RESOLUTION:**

**IT IS RESOLVED THAT** the 2022 Restricted Stock Plan as described in the Proxy Statement accompanying the Notice of this Meeting be and is hereby adopted.

7. To consider and, if thought fit, approve the proposed 2022 Long Term Incentive Plan and related share issuances.

**RESOLUTION:**

**IT IS RESOLVED THAT** the 2022 Long Term Incentive Plan (LTIP) as described in the Proxy Statement accompanying the Notice of this Meeting be and is hereby approved and that the Board of Directors be authorised to exercise (during the period from the passing of this resolution until the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting) all powers of the Company to grant awards and allot and issue up to one million shares in accordance with the LTIP and approve any amendments to the LTIP as required by the Bermuda Stock Exchange (BSX).

**The Board recommend that all Shareholders vote FOR each of the proposed resolutions outlined above.**

Under applicable Bermuda law and the Company's Bye-laws, if a quorum is present in person or by proxy at the Annual General Meeting, the favourable vote of a simple majority of the votes cast by holders of the shares will be required to approve the resolutions set forth above. The Bye-Laws define a quorum as being ten (10) persons or more present in "person" (i.e., who attend the meeting virtually via the online meeting portal described in the Proxy Statement) at the start of the meeting and representing in person or by proxy in excess of 15 percent of the total issued voting shares of the Company (i.e., 3,235,062 shares).

**Voting Your Shares**

We recommend and encourage you to vote prior to the Annual General Meeting by internet, phone or mail as described in the enclosed Proxy Statement and proxy card.

**BY ORDER OF THE BOARD OF DIRECTORS**

JANICE FERNANDES

Company Secretary

25 October 2022



## ARGUS GROUP HOLDINGS LIMITED

### VOTING / PROXY STATEMENT

#### ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 October 2022

This voting / proxy statement (this “Proxy Statement”) is furnished in connection with the solicitation by the Board of Directors of Argus Group Holdings Limited (the “Company”) of proxies for use at the Annual General Meeting of the holders (“Shareholders”) of the Company’s common shares of par value \$1.00 each (“Shares”) on Tuesday, 29 November 2022 at 9:00 a.m. (ADT) to be held virtually at [www.virtualshareholdermeeting.com/ARGUS2022](http://www.virtualshareholdermeeting.com/ARGUS2022), initiated from 4th Floor, Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda, along with any adjournment or postponement thereof (the “Annual General Meeting”).

Shareholders can also attend by telephone to listen to the virtual meeting using the following telephone numbers: U.S. toll-free: 877-346-6110 or international toll: +1-314-696-0511. Access will be available 15 minutes prior to the start of the meeting. **Note: you will be able to vote through the virtual portal and you will not be able to vote via the dial-in.**

The meeting materials can be viewed at: <https://proxyvote.com>.

**Shareholders will be able to vote through the virtual portal using the instructions in the enclosed proxy card. As your vote is important to us, we recommend that Shareholders vote their shares as described below in *Voting Your Shares*.**

#### BUSINESS OF THE ANNUAL GENERAL MEETING

At the Annual General Meeting, the Shareholders will be asked to consider and vote upon the following resolutions, the details of which are set out herein:

1. To consider, and if thought fit, fix the maximum number of Directors.
2. To elect the Directors and to authorise the Board to fill the vacancy on the Board at its discretion.
3. To consider the fees payable to the Directors.
4. To appoint the Auditors of the Company and consider their remuneration.
5. To consider and, if thought fit, adopt the proposed 2022 Restricted Stock Plan.
6. To consider, and if thought fit, approve the proposed 2022 Long Term Incentive Plan and related share issuances.

**The Company’s Board of Directors (the “Board”) recommends that all Shareholders vote FOR each of the proposed resolutions outlined above.**

The Annual Report to Shareholders, Financial Statements and Auditor’s Report thereon, for the year ended 31 March 2022, will also be presented for review at the Annual General Meeting.



## VOTING YOUR SHARES AND ATTENDING THE ANNUAL GENERAL MEETING

In this section, we sometimes discuss differences between “registered” and “nominee” or “beneficial” Shareholders. We refer to those who own Shares in their own name on our Register of Members as “registered” Shareholders or “Shareholders of record.” We refer to those who own Shares through an account at an intermediary — such as a brokerage firm, bank, or other nominee — as holding Shares as “Nominee Shareholders” or as “Beneficial Shareholders.” For purposes of reviewing the proxy materials and voting your Shares, this distinction is important.

We want our Shareholders, as the owners of the Company, to consider the important matters before them and exercise their right to vote. Please review this Proxy Statement closely and vote right away—even if you plan to attend the Annual General meeting in person. We offer a variety of ways for you to vote your Shares and voting instructions are included in the enclosed proxy card. **If you are a Nominee Shareholder and don’t hold your Shares in your own name, you will receive these meeting materials but may or may not receive a proxy card that contains an individualized control number (Control Proxy Card). If you receive a Control Proxy Card you will be able to vote your Shares using the instructions on that proxy card. If you do not receive a Control Proxy Card with these meeting materials, you will need to coordinate your voting instructions with your broker, bank, or other nominee.**

The Board is asking for, or soliciting, a proxy from our Shareholders. This section describes the different aspects of the voting process and how proxy voting works.

Although a Beneficial Shareholder may not be recognised directly at the Annual General Meeting for the purposes of voting, a Beneficial Shareholder may attend the Annual General Meeting as proxyholder or representative for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Annual General Meeting and indirectly vote their Shares as proxyholder or representative for the registered Shareholder should seek further clarity from their broker, bank, or nominee on the process.

### ***Who can vote?***

You’re entitled to vote if you were a Shareholder as of the record date of Tuesday, 27 September 2022. **Only Shareholders of record (or Nominee Shareholders who receives a Control Proxy Card with these meeting materials) may vote Shares or deposit proxies. If you are a Nominee Shareholder who does not receive a Control Proxy Card with these meeting materials, you are not a Shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee.**

### ***What is a proxy?***

If you are unable to attend the Annual General Meeting virtually, you can tell us exactly how you want to vote your shares and allow an officer to vote on your behalf. This is referred to as giving us a “proxy.” By instructing a proxy to carry out your wishes, you can ensure that your vote is counted.

### ***Soliciting your proxy***

The Board is soliciting your proxy to make sure that your vote is properly submitted and received on time, and to improve the efficiency of the Annual General Meeting.

### ***How to submit your proxy and vote***

**You can submit your proxy in order to vote your Shares at any time if by mail or hand delivery, *prior* to 5:00 p.m. (ADT) on Friday, 25 November 2022 and if by internet or phone, up until 11:59 p.m. (EST) on Friday, 25 November 2022.** To submit your proxy and vote your Shares, please make sure to use one of the methods below prior to such time (note that proxies sent by mail must be delivered *prior* to 5:00 p.m. (ADT) on Friday, 25 November 2022— please make sure that you allow for enough time for your proxy to reach us).

If you are a Shareholder of record (or Nominee Shareholder who receives a Control Proxy Card with these meeting materials), you may vote electronically during the Annual General Meeting by accessing the meeting at [www.virtualshareholdermeeting.com/ARGUS2022](http://www.virtualshareholdermeeting.com/ARGUS2022). We also offer the following methods to vote your Shares:

**Internet** Go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions. This voting system has been designed to provide security for the voting process and to confirm that your vote has been recorded accurately.

**Phone** Vote by phone using the following number 1-800-690-6903.

**Mail** Please return duly completed and signed proxy cards to the Company Secretary at the Company's registered office: Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda or by mail at P.O. Box HM 1064, Hamilton HM EX, Bermuda *prior* to 5:00 p.m. (ADT) on Friday, 25 November 2022.

Detailed voting instructions are included in the enclosed proxy card. **Only Shareholders of record (or Nominee Shareholders who receive a Control Proxy Card with these meeting materials) may vote Shares or deposit proxies. If you are a Nominee Shareholder who does not receive a Control Proxy Card with these meeting materials, you are not a Shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee.**

**If you submit a properly signed and dated proxy with no voting instructions, your Shares will be voted FOR each of the resolutions.**

### ***Revoking your proxy***

What if you change your mind after you give us your proxy to vote? You can amend your voting decisions in several ways. We refer to this as "revoking" your proxy.

To revoke your current proxy and replace it with a new proxy, we must receive the newly executed proxy before the applicable deadline and in the manner discussed above.

To merely revoke your proxy without replacing it with a new one, a written notice revoking your proxy must be received prior to the time the Shares represented by proxy are actually voted and should be submitted in the manner discussed above for submitting proxies.

You can also revoke your proxy by voting electronically during the Annual General Meeting if you are a Shareholder of record or are a Nominee Shareholders who has received a Control Proxy Card or otherwise arranged with their broker, bank, or other nominee to attend and indirectly vote their Shares at the Annual General Meeting.

Once the polls close at the Annual General Meeting, the right to revoke your proxy ends. If you have not properly revoked your proxy by that time, we will vote your Shares in accordance with your most recent valid proxy.

## **RECORD DATE AND CONDUCT OF THE ANNUAL GENERAL MEETING**

The Board has fixed the close of business on Tuesday, 27 September 2022, as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Annual General Meeting and at any adjournment or postponement thereof. Accordingly, only holders of record of Shares at the close of business on that day will be entitled to receive notice of and to vote at the Annual General Meeting. The quorum at the Annual General Meeting will be constituted by ten (10) persons or more who are “present” (i.e., who attend the meeting virtually via the online meeting portal described herein) and who represent in person or by proxy in excess of 15 percent of the total issued voting shares of the Company (i.e., 3,235,062 Shares).

Shareholders of record and duly appointed proxyholders will have the opportunity to ask questions related to the business of the Annual General Meeting during the meeting. However, the Company urges Shareholders to submit any questions they may have in advance of the Annual General Meeting along with their vote / proxy form.

Under Bermuda law, the business to be considered at the Annual General Meeting shall be confined to the business described in the Notice of Meeting to which this Proxy Statement is attached. The matters to come before the meeting will therefore be strictly limited to the proposals described in the Notice of Meeting. All proxies presented at the Annual General Meeting, whether given to vote in favour or against these proposals, will, unless contrary written instructions are noted on the proxy form, also entitle the persons named in the proxy to vote the proxies at their discretion on any proposal to adjourn the Annual General Meeting, or otherwise take action concerning the conduct of the meeting.

## **RESOLUTIONS**

### **RESOLUTION 1 – NUMBER OF DIRECTORS**

It is proposed that the maximum number of Directors to be elected to serve until the next Annual General Meeting be set at twelve (12).



## RESOLUTION 2 - ELECTION OF DIRECTORS

It is proposed that the following eleven (11) persons, all of whom are currently serving as Directors, be elected to serve as Directors until the next Annual General Meeting.

<u>Name</u>	<u>Principal Occupation</u>	<u>Year First Elected or Appointed</u>
Keith W. Abercromby	Actuary	2017
David A. Brown	Businessman	2020
Peter R. Burnim	Businessman	2009
Garrett Curran	Businessman	2021
Timothy C. Faries	Attorney	2014
Alison S. Hill	Businesswoman (Chief Executive Officer)	2011
Barbara J. Merry	Businesswoman	2017
Constantinos Miranthis	Businessman	2021
E. Barclay Simmons	Attorney	2018
Kim R. Wilkerson	Attorney	2017
Paul C. Wollmann	Businessman	2013

If any nominee for Director should become unavailable for election (which the Board has no reason to believe will be the case), the Shares represented by proxy will be voted for such substitute nominee as may be nominated by the Board and proposed by the Governance Committee of the Board.

It is also proposed in accordance with the Company's Bye-Laws that the Directors be granted authority to fill any vacancy on the Board at its discretion, any such appointee to serve until the next annual general meeting of the Shareholders.

## RESOLUTION 3 – FEES PAID TO DIRECTORS

The Board has proposed that the base fee currently paid to Directors at \$25,000 per annum and the fee of \$1,000 for each board meeting (or meeting of a committee thereof) attended remain unchanged.

## RESOLUTION 4 – APPOINTMENT OF AUDITORS

KPMG Audit Limited ("KPMG") acted as the Company's independent auditors in 2021-22. The Board recommends that the Shareholders approve the re-appointment of KPMG in accordance with applicable law, as the Company's independent auditors, to hold office until the close of the Company's next annual general meeting in 2023, and to authorise the Board to fix their remuneration.

The Audit Committee of the Board ("Audit Committee") has established a policy to pre-approve all audit and permitted non-audit services provided by KPMG. Prior to engagement of the accounting firm for the next year's audit, management and the accounting firm submit to the Audit Committee a description of the audit and permitted non-audit services expected to be provided during that year, together with a fee proposal for all of those services. If circumstances arise during the year when it becomes necessary to engage the firm for additional services not contemplated in the original pre-approval, the Audit Committee requires separate pre-approval before engaging the firm.

## **RESOLUTION 5 – ADOPTION OF 2022 RESTRICTED STOCK PLAN**

The Board of Directors of the Company has approved the renewal of the existing restricted stock plan for employees, directors and officers of the Company (except for employees eligible to participate in the LTIP (defined below)) (the “2022 Restricted Stock Plan”) that has been included with your Annual General Meeting materials. The previous 2017 Restricted Stock Plan expired on 27 September 2022.

The Board of Directors decided to renew and adopt a restricted stock plan to enhance the Company’s ability to attract and retain the services of certain employees, officers and directors and to incentivise such persons to devote their utmost effort and skill to the growth of the Company by providing them with an interest in the long-term growth and stability of the Company.

The shares granted to participants (“Grantees”) under the 2022 Restricted Stock Plan will be granted at the market value as at the date of grant. The shares will remain restricted over a period of three (3) years, with one third (1/3) becoming unrestricted at the end of each year of that three (3) year period. Whilst the shares are restricted, the Grantee may not sell, dispose or transfer the shares in any manner whatsoever; however, the Grantee is entitled to receive any income or dividends as well as to exercise any voting rights in relation to those shares.

The shares will be held in a trust by a trustee (“Trustee”) during this time and the Trustee will transfer any income and dividends received in relation to those shares to the Grantee. As and when the shares become unrestricted, the Trustee will transfer the shares to the Grantee.

If, during the three (3) year period, the Grantee resigns or is terminated with or without cause, then the remaining restricted shares which have not yet vested, will be forfeited. However, if the Grantee dies, or retires, or the Grantee’s employment is terminated by reason of disability, then the remaining restricted shares will vest immediately.

The 2022 Restricted Stock Plan will come into effect on 29 November 2022 and will run for five (5) years.

## **RESOLUTION 6 – APPROVAL OF 2022 ARGUS GROUP HOLDINGS LIMITED LONG TERM INCENTIVE PLAN AND RELATED SHARE ISSUANCES**

### **1 Overview**

To provide an incentive for senior management that is aligned with the interests of shareholders, the Company is proposing to adopt The Argus Group Holdings Limited Long Term Incentive Plan (the “LTIP”) that has been included with your Annual General Meeting materials. The LTIP provides for one-off awards vesting over a four year term. Awards are settled in shares. Vesting is based on a combination of (i) book value per share growth plus dividends and (ii) share price to book value per share ratio, details of which are provided below.

Awards under the LTIP may be satisfied by new Shares, Shares purchased in the market or by the transfer of treasury Shares.

The Company historically provided incentives to senior management in the form of cash-based retention arrangements. The Board feels that the LTIP more closely aligns the recipients with the success of the Company and, in particular, the Company’s shareholders.

## 2 Compensation Committee

The Board's People & Compensation Committee ("Compensation Committee") will be responsible for determining the basis on which senior executives participate. If awards are made to new joiners, they will be time prorated unless the Compensation Committee otherwise determines. No awards will be made more than three years after the LTIP is adopted.

## 3 Structure of awards

Awards can be structured as:

- (a) a conditional right to Shares;
- (b) a nil cost option (i.e. a nil option exercise price) to acquire Shares; or
- (c) such other form which has a substantially similar purpose of effect.

Awards are not transferable (other than on death) and are not pensionable.

## 4 Performance target and vesting

Each award is split into two tranches. One third of the award will vest after three years and two thirds of the award will vest after four years subject, in each case, to the achievement of performance targets based on the compound annual growth in the book value (plus dividends) of the Group over the performance period and the Share price (calculated by the average of the last three months of the performance period) to book value per Share ratio as at the end of the performance period.

The performance period in respect of the first tranche runs from 1 April 2022 to 31 March 2025 and the performance period in respect of the second tranche runs from 1 April 2022 to 31 March 2026. The first tranche will vest on publication of the Company's accounts for the period ending 31 March 2025 and the second tranche will vest on publication of the Company's accounts for the period ending 31 March 2026. Vesting occurs in accordance with the following table:

		Compound annual growth in book value (plus dividends) over the performance period		
		8%	10%	12% or more
Share price to book value per share at expiry of performance period	1.00*	25%	37.5%	50%
	1.10*	37.5%	50%	75%
	1.20*	50%	75%	100%

\*In respect of the first tranche these amounts are replaced by amounts calculated from an assessment made on a linear time prorated basis from the initial book value per share as at 31 March 2022.



If either the Share price to book value or compound annual growth in book value (plus dividends) is below the threshold levels, there will be no vesting. Vesting is pro-rated on a straight line basis for performance between the above levels.

Even if the above performance targets are met, the Compensation Committee may reduce the number of Shares that vest to ensure that the number of Shares vesting is reflective of the underlying business performance of the Group (including risk profile and capital adequacy).

#### 5 Dilution limit

The maximum number of Shares that can be awarded is one million. Awards that lapse can be reissued.

#### 6 Leaving employment

Unvested awards will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or disability (evidenced to the Compensation Committee's satisfaction), death, redundancy, retirement with the agreement of the Compensation Committee, the sale or transfer of the company or business in which the participant works or for other reasons specifically approved by the Compensation Committee, the award will continue.

Such awards will vest on the original vesting date, subject to the satisfaction of the performance conditions over the performance period. There will be a pro rata reduction in the number of Shares vesting to take account of the proportion of the performance period which has elapsed unless and to the extent that the Compensation Committee determines otherwise.

In the event of death, the compensation committee may vest awards early subject to testing the performance conditions. Such awards will be subject to time pro rating unless and to the extent that the Compensation Committee determines otherwise.

#### 7 Retention period

The Compensation Committee may require participants to retain shares awarded in respect of the first tranche of an award until the second tranche vests.

#### 8 Change of control, etc.

If there is a change of control, a winding up of the Company or, if the Compensation Committee so determines, any other event as determined by the Compensation Committee occurs, the Compensation Committee may either continue awards on their current terms or exchange awards for equivalent awards in the acquiring company or accelerate vesting of the awards. Where vesting is accelerated the proportion of the Award that vests will be determined by the Compensation Committee taking account of such factors as it considers appropriate including the extent to which the performance conditions have been satisfied and the proportion of the performance period that has elapsed.

## 9 Variation of share capital

In the event of a variation in the share capital of the Company, demerger, special dividend or any other exceptional event, the Compensation Committee may adjust awards under the LTIP as they consider appropriate.

## 10 Amendments

The rules of the LTIP may be altered by the board of directors. Separate schedules to the LTIP may be adopted for participants based outside of Bermuda provided the terms are not overall more favourable.

## 11 Other provisions

Participants will not have dividend or voting rights in respect of Shares under awards until such Shares have been issued or transferred to them.

Shares issued or transferred under the LTIP will rank equally in all respect with Shares in issue on the date of allotment or transfer, except in respect of rights by reference to a record date prior to the date of allotment or transfer.

The Compensation Committee can decide to prevent the vesting of all or part of an award and/or, in some cases, may clawback vested awards in certain circumstances including those relating to material misstatement of accounts, material loss which should have been prevented by adequate risk management, errors in calculating the award and a participant's misconduct.

## 12 BSX Approval

The LTIP is subject to the approval of the Bermuda Stock Exchange (the "BSX"), which approval was obtained on 13 October 2022.

## 13 Shareholder Approval

It is proposed that the Shareholders approve the LTIP, authorise the Board of Directors to exercise (during the period from the passing of this resolution until the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting) all powers of the Company to grant awards and allot and issue up to one million shares in accordance with the LTIP and approve any amendments to the LTIP as required by the BSX.

**The Board recommends that all Shareholders vote FOR each of the proposed resolutions outlined above.**

### **BY ORDER OF THE BOARD OF DIRECTORS**

Alison S. Hill

Chief Executive Officer

25 October 2022

**ARGUS GROUP HOLDINGS LIMITED**

**2022 RESTRICTED STOCK PLAN**

**RULES**

**APPLEBY**

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**ARGUS GROUP HOLDINGS LIMITED**

**2022 RESTRICTED STOCK PLAN**

**1. PURPOSE**

The Argus Group Holdings Limited (the “**Company**”) hereby establishes The Argus Group Holdings Limited 2022 Restricted Stock Plan (the “**Plan**”). The purposes of the Plan are:

- 1.1 To enhance the Company’s ability to attract and retain the services of qualified employees, officers and directors, consultants and other service providers upon whose judgement, initiative and efforts the successful conduct and development of the Company’s business largely depends; and
- 1.2 To provide additional incentives to such persons to devote their utmost effort and skill to the advancement and growth of the Company, by providing them an opportunity to participate in the ownership of the Company and thereby have an interest in the long-term growth and stability of the Company.

**2. DEFINITIONS**

- 2.1 The following terms shall have the following definitions:

“**Affiliate**” means a company or Person that is affiliated to the Company within the definition of Sections 86(3) and (4) of the Companies Act 1981 (Bermuda);

“**Applicable Exchange**” means the Bermuda Stock Exchange or such other securities exchange as may at the applicable time be the principal market for the Shares;

“**Award**” means an award of Restricted Shares as provided for under this Plan;

“**Board**” means the board of directors of the Company;

“**Cause**” means, unless otherwise provided in an Individual Agreement, in relation to the applicable Grantee (a) conviction of the Grantee for committing a crime under local law; (b) dishonesty in the course of fulfilling the Grantee’s employment duties; (c) wilful and deliberate failure on the part of the Grantee to perform his or her employment duties in any material respect; or (d) such other events as shall be determined by the Committee;



***“Change in Control”*** means (a) the acquisition by any individual, entity or group other than any such person or group that immediately prior to such acquisition was an Affiliate, of beneficial ownership of more than 50%, indirectly or directly, of the voting securities of the Company; or (b) consummation of an amalgamation, a merger or consolidation of the Company or any Affiliate with any other entity or a sale or other disposition of all or substantially all of the assets of the Company following which the voting securities of the Company that are outstanding immediately prior to such transaction cease to represent at least 50% of the combined voting power of the securities of the Company, or, if the Company is not the surviving entity, such surviving entity or any parent or other affiliate thereof, outstanding immediately after such transaction;

***“Committee”*** means the compensation committee appointed by the Board pursuant to clause 3 of the Plan to administer the Plan;

***“Company”*** means Argus Group Holdings Limited;

***“Disability”*** means (a) “Disability” as defined in any Individual Agreement to which the Grantee is a party; or (b) if there is no such Individual Agreement or it does not define “Disability”, (i) permanent and total disability as determined under the Company’s long-term disability plan applicable to the Grantee; or (ii) if there is no such plan applicable to the Grantee, “Disability” as determined by the Committee;

***“Expiring Plan”*** means the 2017 Restricted Stock Plan implemented by the Company;

***“Grant Date”*** means the date on which the Committee acts to grant an Award to a Grantee or such other date as the Committee shall so designate at the time of taking such action;

***“Individual Agreement”*** means a written or electronic agreement between the Company and a Grantee memorialising the terms and conditions of an Award granted pursuant to the Plan;

***“Grantee”*** means an employee of the Company or of an Affiliate, except for employees benefitting from the Long Term Incentive Plan or other persons who are eligible for this Plan and are granted an Award under the Plan;

***“Person”*** means, as the context admits, any individual, body corporate, partnerships, unincorporated associations or group of persons;

**“Restricted Shares”** mean those Shares that are made available to Grantees under this Plan and that are under certain restrictions as described in clause 6 below;

**“Share(s)”** means a share in the share capital of the Company;

**“Treasury Shares”** has the same definition as in Section 42B of the Companies Act 1981 (Bermuda);

**“Trust”** means the Argus Group Holdings Limited Restricted Stock Plan Trust 2022 (formerly the “Argus Group Holdings Limited Restricted Stock Plan Trust 2017” and “Argus Group Holdings Limited Restricted Stock Plan Trust 2012”) dated 28 September 2012 made by Appleby Services (Bermuda) Ltd.;

**“Trust Document”** means the declaration of trust which establishes the trust; and

**“Trustee”** means the trustee for the time being of the Trust.

- 2.2 Words in the singular shall include the plural and words in the plural shall include the singular.
- 2.3 Words importing the masculine, feminine and neutral genders only shall include the masculine, feminine and neuter genders, as the case may be.

### 3. **ADMINISTRATION**

- 3.1 This Plan shall be managed and administered by the Trustee, subject always to the directions of the Committee as provided under the Trust Document.
- 3.2 The Trust Document, which shall establish the Trust, shall provide that the Committee shall determine the Awards to the Grantees. The Committee shall be constituted pursuant to the Trust Document and shall consist of not less than three (3) and not more than five (5) individuals to be appointed by the Board from among its members. The Board may from time to time remove members from, or add members to, the Committee.
- 3.3 In addition to the powers and duties of the Committee set out in clause 11 of the Trust Document, the Committee shall also have the powers to interpret the Plan and any agreement, including Individual Agreements, evidencing the Award granted

hereunder, to make regulations for carrying out its purpose and to make all other determinations in connection with its administration, and to take such action in connection with the Plan and any Award granted hereunder as it deems necessary or advisable.

- 3.4 To the maximum extent permitted by law, the Trustee, the Committee, the Board and the Company shall not be liable for any action taken or decision made in good faith relating to the Plan or any Award granted pursuant to the Plan.
- 3.5 The members of the Board and Committee shall be indemnified by the Company in respect of all their activities under the Plan in accordance with the procedures and terms and conditions set forth in the Bye-Laws of the Company. This right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Memorandum of Association and Bye-laws, as a matter of law, or otherwise.
- 3.6 All actions taken and decisions and determinations made by the Committee, or the Board where applicable, in relation to this Plan shall be in the Committee's or Board's sole and absolute discretion. All determinations and interpretations made by the Committee shall be binding and conclusive on the Company, its shareholders, any Grantees, and any other employee of the Company and their respective successors in interest, unless otherwise determined by the Board, in which case such determination of the Board shall be final and binding.
- 3.7 The terms and conditions of each Award as determined by the Committee shall be set out in an Individual Agreement, which shall be delivered to the Grantee receiving an Award upon, or as promptly as is reasonably practicable, following the grant of the Award. The effectiveness of an Award shall be subject to the Individual Agreement being signed by the Company and the Grantee receiving the Award, unless otherwise provided by the Committee. Individual Agreements may be amended only in accordance with clause 9 below.

#### 4. ***STOCK SUBJECT TO THE PLAN***

- 4.1 Subject to clause 4.5, the maximum number of Shares which may at any time be granted under the Plan is 250,000 Shares which Shares shall originally be Treasury Shares of the Company. In calculating the number of Restricted Shares to be made

available, the Committee will take into consideration any remaining shares that were not previously awarded under the Expiring Plan.

- 4.2 All Restricted Shares granted under an Award in accordance with the provisions of this Plan shall be granted by the Company to the Trustee to be held by it as trustee of the Trust. These Restricted Shares shall not vest in the Grantees but shall be held by the Trustee for the Grantees and shall be eligible for transfer (and shall be transferred) by the Trustee to the Grantees subject to and in accordance with the applicable vesting rules and other applicable provisions of this Plan.
- 4.3 At the time when the Restricted Shares are to vest in a Grantee pursuant to the provisions of this Plan, the Grantee may direct the Trustee to transfer such Restricted Shares to such person as the Grantee directs; provided that, in the event of the Grantee directing the Trustee to transfer the Restricted Shares to someone other than the Grantee, the Grantee shall be responsible for:-
- (i) any and all compliance with applicable laws and regulations pertaining to such transfer and the eligibility of such other person to accept such transfer and to receive and hold the transferred Restricted Shares; and
  - (ii) any and all obligations, liabilities or taxes incurred as a consequence of, or arising from or in connection with, such direction and transfer.
- 4.4 In the event of the Grantee's death or disability, the successor in interest or personal representative of the Grantee has the rights and obligations set out under clause 4.3 above.
- 4.5 If any Award, or portion of an Award, issued under the Plan, expires or terminates unexercised, becomes unexercisable or is forfeited or otherwise terminated, surrendered or cancelled without vesting or if any Award is settled in cash and not in Shares, the Shares, whether Treasury Shares or otherwise, subject to such Award shall thereafter be available for further Awards under the Plan.
- 4.6 In the event of a recapitalisation, stock split, stock dividend (including stock dividends declared on or after 28 September 2022, combination of exchange of Shares, merger, consolidation, rights offering, separation, reorganisation or liquidation, or any other change in the corporate structure, or Change in Control

or shares of the Company, the Committee shall make such equitable adjustments, designed to protect against dilution or enlargement of rights, as it may deem appropriate, in the number and kind of Shares authorised by the Plan.

- 4.7 The Trustee shall not issue any Shares under any Award upon the vesting thereof, unless and until all applicable licences, permissions and authorisations required to be granted by the Government of Bermuda, or by any authority or agency thereof, if any, shall have been duly received.

## 5. ***ELIGIBILITY***

Employees of the Company or any Affiliate, except for employees benefitting from the Long Term Incentive Plan shall be eligible to receive an Award under this Plan. The Committee shall from time to time recommend to the Board those key employees, except for employees benefitting from the Long Term Incentive Plan of the Company or any Affiliate, who shall receive Awards, including the amounts of the Awards and the terms and conditions of their respective Individual Agreements, including requirements as to continued employment for the Grantee, upon which the Awards are to be granted. A grant of any type of Award made in any one year to a Grantee shall neither guarantee nor preclude a further grant of that or any other type of Award to that Grantee in that year or subsequent years.

## 6. ***TERMS AND CONDITIONS OF AWARDS***

- 6.1 Subject to the provisions of the Plan and applicable law, the Committee may at any time and from time to time grant Awards to Grantees in such amounts and subject to such vesting conditions, other restrictions and conditions for removal of restrictions as it determines. Unless determined otherwise by the Committee, Grantees receiving Awards are not required to pay the Company cash consideration therefor.
- 6.2 Each Award for Restricted Shares shall be evidenced by an Individual Agreement or other documentation that specifies the applicable vesting conditions and other restrictions, if any, on such Award, the duration of such restrictions, and the time or times at which such restrictions shall lapse with respect to all or a specified number of the Shares that are part of the Award. The Committee has sole and absolute discretion to reduce or shorten the duration of any vesting or other restriction applicable to any Award granted under the Plan.

6.3 The Shares awarded to a Grantee under this Plan shall be retained by the Company as “Common Stock” and will be unrestricted and therefore vest in the Grantee over a period of three (3) years from the Grant Date at a rate of one-third (1/3) of the Award per year in arrears, rounding to the nearest whole Share.

6.4 ***Restrictions***

6.4.1 No portion of the Restricted Shares, and no interest arising under the Restricted Shares, may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Grantee until such portion of Restricted Shares becomes vested, and any purported sale, transfer, assignment, pledge, encumbrance or disposition thereof shall be void and unenforceable against the Company.

6.4.2 Share certificates with respect to Restricted Shares granted under an Award may be issued and/or the Restricted Shares registered at the time of grant of the Award, subject to forfeiture if the Restricted Shares do not vest or other restrictions do not lapse after the applicable three (3) year vesting period. Any Share certificates shall set out the restrictions applicable to the Restricted Shares awarded to the Grantee and the Grantee may be required to deposit the certificates with the Company during the period of any restriction thereon and to execute a blank share power or other instrument of transfer therefor. Within ten (10) business days of the date when the restrictions end and the Shares vest, the Company shall deliver to the Grantee or his or her personal representative, in book-entry or certificate form, the formerly Restricted Shares that do not bear any restrictions or any reference to the Individual Agreement. Such Shares shall be free of restrictions, except for any restrictions required under applicable law.

6.5 ***Shareholder Rights***

Except as otherwise provided by the Committee or in the respective Individual Agreement, during the period of restriction following the issuance of the Restricted Share certificates, the Grantee shall have the following rights in relation to the Restricted Shares:

6.5.1 The Grantee shall be entitled to receive dividends, whether cash or stock dividends, and other distributions;

6.5.2 The Grantee may exercise the voting rights for the Restricted Shares; and

6.5.3 In the event of a Change of Control, all Restricted Shares at the date of the Change of Control shall, immediately and without notice to the beneficiaries, have all restrictions lifted.

## 7. ***TERMINATION OF EMPLOYMENT OF GRANTEE***

### 7.1 ***Termination for Cause***

In the event of the Grantee's termination of employment by the Company or one of its Affiliates for Cause, all Restricted Shares that have not yet vested as of the date of termination, shall be forfeited in entirety as of the date such reason for termination occurred.

### 7.2 ***Termination without Cause and Resignation of the Grantee***

7.2.1 If the termination of employment without Cause occurs within the six-month period after a Change of Control, all unvested Restricted Shares shall vest as of the date of termination.

7.2.2 In the event of the Grantee's termination of employment without Cause or where the Grantee resigns, all unvested Restricted Shares shall be immediately forfeited.

### 7.3 ***Retirement, Death and Disability***

In the event of the Grantee's termination of employment by reason of the Grantee's retirement, death or Disability, any Restricted Shares that are not vested as of the date of retirement, death or Disability shall vest as of the date of death, retirement or the date of termination of employment due to Disability.

## 8. ***TAX LIABILITY***

The Company may withhold or require the Grantee to pay any taxes, charges, levies or stamp duty which may arise upon the issue of Shares or their transfer to the Grantee.

## 9. ***TERMINATION AND AMENDMENT***



- 9.1 The Board, without further approval of the shareholders of the Company, may amend or terminate the Plan or any portion thereof at any time, except that no amendment shall become effective without approval of the shareholders of the Company if shareholder approval is necessary to comply with any applicable law or legal or regulatory requirement or rule of any Applicable Exchange.
- 9.2 The Committee shall be authorised to make minor or administrative amendments to the Plan as well as amendments to the Plan that may be required by any applicable law or any requirements of foreign laws applicable to the Company or that may be authorised or made desirable by such laws.
- 9.3 The Committee may amend any outstanding Award in any manner. In addition, the Committee may otherwise modify or amend any outstanding Award to the extent that the Committee would have had the authority to make such Award as so amended.

10. ***NON-GUARANTTEE OF EMPLOYMENT***

Nothing in the Plan or in any Individual Agreement shall confer any right on a Grantee or other employee to continue in the employ of the Company or any of its Affiliates, or shall interfere in any way with the right of the Company or Affiliate to terminate a Grantee or other employee at any time.

11. ***WRITTEN AGREEMENT***

Each Individual Agreement entered into between the Company and the Grantee with respect to an Award granted under the Plan shall incorporate the terms of this Plan and shall contain such provisions as may be required by the Committee.

12. ***NON-UNIFORM DETERMINATIONS***

The Committee's determinations under the Plan, including, without limitation, determinations of the persons to receive Awards, the form, amount and time of such Awards, the terms and provisions of such Awards and the agreements evidencing the same) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated.

13. ***RELATIONSHIP OF THE PARTIES***

Nothing in the Plan, Individual Agreement or any Award shall create or be construed as creating a trust or separate fund of any kind or a fiduciary relationship between the Company and, where applicable, its Affiliates, and the Grantee. To the extent that a Grantee or, where applicable, his or her successor in interest, acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

14. ***NO LIMIT ON OTHER INCENTIVE OR COMPENSATION ARRANGEMENTS***

Nothing in the Plan shall prevent the Company or its Affiliates from adopting or continuing in effect other incentive or compensation arrangements (whether such arrangements be generally applicable or applicable only in specific cases), including without limitation, the granting of share options.

15. ***NO RESTRICTION OF CORPORATE ACTION***

Nothing contained in the Plan shall be construed to limit or impair the power of the Company or any of its Affiliates to make adjustments, reclassifications, reorganisations, or changes in its capital or business structure, or to amalgamate, merge or consolidate, liquidate, sell or transfer all or any part of its business or assets or, except as otherwise provided herein, or in an Individual Agreement, to take other action which it deems to be necessary or appropriate. No employee, beneficiary or other person shall have any claim against the Company or any of its Affiliates as a result of such action.

16. ***GOVERNING LAW***

The validity, construction and effect of the Plan, of the Individual Agreements entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Board or Committee relating to the Plan or such Individual Agreements, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined in accordance with the laws of Bermuda. Unless otherwise provided in the Individual Agreements, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the courts of Bermuda, to resolve any and all issues that may arise out of or relate to the Plan and any related Individual Agreement.

17. ***PLAN SUBJECT TO CHARTER AND BYE-LAWS***

This Plan is subject to the Memorandum of Association and Bye-Laws of the Company, as they may be amended from time to time.

18. ***EFFECTIVE DATE AND TERMINATION DATE***

The Plan is effective as of the date of the 2022 annual general meeting of the Company. No Award shall be granted under the Plan after the close of business on the day immediately preceding the fifth anniversary of the effective date of the Plan. Subject to other applicable provisions of the Plan, all Awards made under the Plan prior to such termination of the Plan shall remain in effect until such Awards have been satisfied or terminated in accordance with the Plan and the terms of such Awards.

## **ARGUS GROUP HOLDINGS LIMITED**

### **RULES OF THE ARGUS GROUP HOLDINGS LIMITED LONG TERM INCENTIVE PLAN**

Adopted by the board of directors of Argus Group Holdings Limited on [●] 2022



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## THE ARGUS GROUP HOLDINGS LIMITED LONG TERM INCENTIVE PLAN

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 In this Plan:

**"Adoption Date"** means [●] 2022 (being the date on which the Plan was adopted by the Board).

**"Affiliate"** means any company or Person that is affiliated with the Company within the definition in section 86 of the Companies Act 1981 of Bermuda as amended.

**"Applicable Exchange"** means the Bermuda Stock Exchange or such other securities exchange as may at the applicable time be the principal market for the Shares.

**"Award"** means an award granted under the Plan in accordance with Rule 2 (*Grant of Awards*) and where appropriate means the relevant tranche of the Award.

**"Award Certificate"** means the deed, statement or certificate referred to in Rule 2.4 in such form as the Committee may determine setting out the details of the Award required by Rule 2.4.

**"Board"** means the board of directors for the time being of the Company.

**"Change in Control"** means:

- (a) the acquisition by any company or other Person, other than any such company or Person that immediately prior to such acquisition was an Affiliate, of the beneficial ownership of more than 50%, indirectly or directly, of the combined voting power of the securities of the Company; or
- (b) consummation of an amalgamation, a merger or consolidation of the Company with any other entity, or a sale or other disposition of all or substantially all of the assets of the Company, following which the voting securities of the Company that are outstanding immediately prior to such transaction cease to represent at least 50% of the combined voting power of the securities of the Company, or, if the Company is not the surviving entity, such surviving entity, outstanding immediately after such transaction.

**"Clawback Amount"** means such amount as the Committee considers to be fair and reasonable, taking account of all the circumstances that the Committee considers to be relevant but shall not be more than the total value (as reasonably determined by the Committee) of the Shares acquired under the Award and/or the cash payable to the Participant in respect of the Award.

**"Committee"** means the Group's People & Compensation Committee or such other committee as the Board may appoint for the purposes of the Plan.

**"Company"** means Argus Group Holdings Limited incorporated in Bermuda under registration number 36868.

**"Conditional Share Award"** means a conditional right to receive Shares granted under the Plan at no cost.

**"Date of Grant"** means the date on which an Award is granted.

**"Dealing Day"** means any day which is not a Saturday, a Sunday, Christmas Day, Good Friday or a bank holiday in the country in which the Applicable Exchange is sited.

**"Dealing Restrictions"** means restrictions imposed by the Applicable Exchange, the Company's share dealing code, or any applicable law, order, regulation or Government directive.

**"Eligible Executive"** means an employee of the Company or any of its Affiliates (including an executive director who devotes substantially all of his working time to its business).

**"First Vesting Date"** means the date on which the Company's accounts for the period ending 31 March 2025 are published provided that if this date falls during a period when Dealing Restrictions would prevent the issue or transfer of Shares to a Participant, a Conditional Share Award shall not Vest until the Dealing Restrictions cease to apply.

**"Group"** means the Company and its Affiliates.

**"Group Member"** means a member of the Group.

**"Option"** means a nil cost option (i.e. with an exercise price of nil) to acquire Shares.

**"Participant"** means an Eligible Executive who holds a subsisting Award (including, where relevant, the personal representatives of any such person) and includes a person who is entitled to Retention Shares under Rule 14 (*Retention Period*).

**"Performance Period"** means the period from 1 April 2022 to 31 March 2025 or, as the case may be, 31 March 2026.

**"Performance Target"** means the conditions on the Vesting of Awards as set out in the Schedule to the Rules as varied or substituted in accordance with Rule 3.4.

**"Person"** means an individual, company, corporation, partnership, trust, joint venture, limited liability company, unincorporated organisation or other legal entity, or a government or any agency or political subdivision thereof;

**"Plan"** means the Argus Group Holdings Limited Long Term Incentive Plan in its present form or as from time to time amended in accordance with Rule 17 (*Alterations*).

**"Retention Period"** means the period from the First Vesting Date to the Second Vesting Date.

**"Retention Shares"** means Shares comprised in the First Tranche (as defined in the Schedule) of the Award and in respect of which the Retention Period has not expired.

**"Rules"** means the rules of the Plan (including the Schedule).

**"Second Vesting Date"** means the date on which the Company's accounts for the period ending 31 March 2026 are published provided that if this date falls during a



period when Dealing Restrictions would prevent the issue or transfer of Shares to a Participant, a Conditional Share Award shall not Vest until the Dealing Restrictions cease to apply.

**"Share"** means a fully paid common share in the capital of the Company.

**"Tax Liability"** means any tax (including any applicable payroll tax), national insurance, social security or other levy arising on or in connection with the grant, surrender, Vesting and/or exercise of an Award for which the person entitled to the Award is liable and for which any Group Member is liable, required or otherwise obliged, to account to any relevant authority.

**"Vest"** means an Award vesting in whole or part as set out in the Plan (including the Schedule) and **"Vesting"**, **"Vested"** **"Vesting Date"** and **"Vested Shares"** shall be construed accordingly.

1.2 References in the Plan to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time, including any related regulations.

1.3 Unless stated otherwise, references in the Plan to the singular include the plural (and vice versa), words importing a gender include every gender and references to a person include bodies corporate and unincorporated and vice versa.

1.4 Headings and captions are provided for reference only and do not form part of the Plan.

1.5 For the purposes of the Plan, no person shall be treated as ceasing to hold office or employment with a Group Member until that person ceases to be any of the following:

- (a) an employee of a Group Member;
- (b) an officer of a Group Member; and
- (c) a consultant to a Group Member,

The Committee may decide that a Participant will be treated as ceasing to hold his office, employment or consultancy when he gives or receives notice of termination of his office, employment, consultancy or membership.

1.6 A Participant will not be treated as having ceased to be in employment with a Group Member in circumstances where he retains a right to return to work until such time as such right ceases.

## 2 **GRANT OF AWARDS**

2.1 The Company may, subject to complying with any applicable Dealing Restrictions, grant Awards to such Eligible Executives as the Committee may in its absolute discretion determine.

2.2 An Award will entitle a Participant to receive or acquire a maximum number of Shares subject to the provisions of the Plan including the Performance Target.

2.3 An Award shall be either:

- (a) a Conditional Share Award;

- (b) an Option;
  - (c) in such other form as determined by the Committee as has a similar purpose or effect.
- 2.4 The grant of an Award shall be evidenced by the execution of a deed on behalf of the Company, either in respect of an individual Award or a number of Awards. That deed, or a separate statement or certificate, must be issued to each Participant as soon as practicable after the Date of Grant, and must state:
  - (a) the Date of Grant;
  - (b) the form of the Award;
  - (c) the maximum number of Shares comprised in the Award;
  - (d) the period in which any documentation relating to the Award must be signed and returned by the Eligible Executive;
  - (e) whether the Shares comprised in the First Tranche (as defined in the Schedule) of the Award are subject to a Retention Period.
- 2.5 The Committee may require a Participant to execute and return prior to a specified date such documentation relating to the Award as it so determines in its absolute discretion. It is a condition of Vesting of the Award that the executed documentation be returned by the specified date unless the Committee, in its absolute discretion, determines otherwise.
- 2.6 A Participant is not required to pay for the grant of any Award.
- 2.7 The grant of an Award shall comply with and be subject to any Dealing Restrictions.
- 2.8 No Award shall be granted under the Plan more than 3 years after the Adoption Date.
- 3 **PERFORMANCE TARGET AND PRO RATING FOR NEW JOINERS**
- 3.1 Each Award is subject to the Performance Target.
- 3.2 An Award will Vest as to the quantum of Shares determined in accordance with the Performance Target.
- 3.3 Notwithstanding the extent to which the Performance Target is satisfied, the number of Vested Shares may be reduced by the Committee to ensure that the number of Vested Shares is reflective of the underlying business performance of the Group Members as a whole, a Group Member or divisions(s) including risk profile and capital adequacy. Where the Committee exercises its discretion under this Rule 3.3 no individual shall have any right of appeal or cause of action in relation to the exercise of that discretion.
- 3.4 The Committee may amend or substitute the Performance Target if an event or transaction occurs which causes the Committee, acting fairly and reasonably, to consider that a substituted or amended Performance Target or other condition would be appropriate (taking into account the interests of the shareholders of the Company) and that the substituted or amended Performance Target or other

condition would continue to achieve its original purpose and be not materially less or more difficult to satisfy than the unaltered Performance Target.

- 3.5 The Company shall, as soon as reasonably practicable, notify a Participant of any determination made under Rule 3.4.

- 3.6 Unless and to the extent that the Committee in its absolute discretion otherwise determines, where an Award is made to an Eligible Executive who was not an Eligible Executive on 1 April 2022, the quantum of his Award that Vests on the First Vesting Date or the Second Vesting Date shall be reduced on a time pro rata basis to reflect the proportion of the Performance Period for which he was an Eligible Executive. This Rule 3.6 shall also operate to further reduce any Award that is pro rated under Rule 8 (*Cessation of employment*) or Rule 9 (*Change of Control*).

#### 4 **RIGHTS AND RESTRICTIONS**

- 4.1 An Award shall be personal to the Participant to whom it is granted and shall not be sold, assigned, transferred, charged, hedged or otherwise disposed of in any way (except in the event of the Participant's death, to the Participant's personal representatives).

- 4.2 A Participant shall not be entitled to vote, to receive dividends or have any other rights of a shareholder in respect of the Shares comprised in his Award until the Shares are issued or transferred to him.

#### 5 **LIMIT ON SHARES AVAILABLE UNDER THE PLAN**

The maximum number of Shares that may be awarded under the Plan is one million. Awards that lapse may be reissued. Awards may be satisfied by the issue of new Shares, Shares held in treasury or Shares purchased by the Company for such purpose.

#### 6 **SUSPENSION OF AWARDS**

- 6.1 Subject to Rule 6.2, an Award shall not Vest, and a Participant may not exercise an Option, at any time:

(a) while disciplinary proceedings by any Group Member are underway against the Participant; or

(b) while any Group Member is investigating the Participant's conduct and may as a result begin disciplinary proceedings or operate Rule 7 (*Malus and clawback*).

- 6.2 The Company shall not unfairly frustrate a valid Vesting of an Award or exercise of an Option by the inappropriate application of any provision of Rule 6.1.

- 6.3 For the avoidance of doubt, and subject to the other provisions of the Plan regarding Vesting, an Award that did not Vest on its expected Vesting Date due to the application of Rule 6.1 shall Vest if the Committee so determines following the conclusion of the disciplinary proceedings or investigation. The Vesting Date of that Award shall be the date of the Committee's determination, or, if that date falls in a period during which Vesting would be prohibited by Dealing Restrictions, the first Dealing Day following the end of that period.

**MALUS AND CLAWBACK**

- 7.1 Rule 7.2 and Rule 7.3 shall apply if the Committee, at its discretion, determines that any of the following circumstances exist or existed:
- (a) the Company or Group being required to restate any audited financial statement to a material extent;
  - (b) there being evidence, in the Committee's reasonable opinion, that the achievement of the Performance Target was due to fraud or other material financial irregularity;
  - (c) there being evidence, in the Committee's reasonable opinion, that the achievement of the Performance Target was based on materially inaccurate financial statements or on performance metrics that were materially inaccurate;
  - (d) there being a failure by the Group to properly or sufficiently identify or assess risk, or any material violation of the Group's risk policies from time to time in force, that results in a material adverse impact on the Group;
  - (e) a material downturn in the Group's financial performance, including (without limitation) a significant increase in regulatory capital;
  - (f) the liquidation of the Company, or an administrator, receiver or other trustee being appointed over the whole or any part of the undertaking, property of assets of the Company, or the making of an order or passing of a resolution for the winding up of the Company;
  - (g) the Group being censured by any regulatory authority and/or suffering, in the Committee's reasonable opinion, a material detrimental impact on its reputational;
  - (h) the Committee becoming aware of any misconduct by act and/or omission on the Participant's part which, in the Committee's reasonable opinion, would have entitled the Company to summarily terminate the Participant's employment; or
  - (i) the Committee becoming aware of any other act and/or omission on the Participant's part which, in the Committee's reasonable opinion, warrants the exercise of its powers under Rule 7.
- 7.2 Subject to Rule 7.4, if the Award has not yet Vested or, in the case of an Option, it has not yet been exercised, the Committee may determine to cancel the Award or reduce it by such number of Shares as the Committee considers to be fair and reasonable, taking account of all circumstances that the Committee considers to be relevant.
- 7.3 Subject to Rule 7.4, if the Award has Vested or, in the case of an Option, it has been exercised, the Committee may determine a Clawback Amount in relation to the Award.
- 7.4 A determination made by the Committee under Rule 7.1(a) or Rule 7.3 in relation to an Award must be made within five years of the commencement of the Performance Period.

- 7.5 If the Participant has paid or is liable to pay any Tax Liability in relation to the Award or the Shares which cannot be recovered from or repaid by the relevant tax authority (whether directly or indirectly), the Committee may in its discretion decide to reduce the Clawback Amount to take account of this amount. In deciding whether to reduce the Clawback Amount, the Committee shall take account of such factors it thinks fit, which may include market practice, corporate governance rules and guidelines, and the expectations of shareholders.
- 7.6 For the avoidance of doubt, the Committee is not obliged to determine a Clawback Amount in relation to any particular Award, even if the Committee does determine a Clawback Amount in relation to other Awards to the same or other Participants which had the same Date of Grant or Vesting Date.
- 7.7 The Participant shall reimburse the Company for the Clawback Amount, in any way acceptable to the Committee, on or as soon as possible after the Committee determines a Clawback Amount in relation to the Award. If the Participant fails to reimburse the Company within 30 days after the determination, the Company shall obtain reimbursement from the Participant in any (or any combination) of the following ways:
- (a) by reducing or cancelling any Awards that have not Vested or in the case of Options not been exercised;
  - (b) by reducing or cancelling any cash bonus payable to the Participant by any Group Member;
  - (c) by reducing any future award to be made or future option to be granted to the Participant under the Plan or any other share incentive scheme or bonus scheme operated by any Group Member;
  - (d) by reducing the number of Shares (including to nil) subject to any award or right to acquire Shares which has been granted to the Participant under any other share incentive scheme or bonus scheme operated by any Group Member before the date on which the relevant award or right vests or has been exercised in full by such number as the Committee may determine;
  - (e) by requiring the Participant to make a cash payment to a Group Member;
  - (f) by requiring the Participant to transfer Shares to the Company or such person as the Committee may determine for no consideration;
  - (g) by reducing the Participant's remuneration.

Provided that the total amount represented by such payments and reductions shall not in the Committee's reasonable opinion exceed the Clawback Amount.

- 7.8 It is a condition of the Vesting of an Award or the exercise of an Option that the Participant sign an irrevocable agreement to the terms of Rule 7 (*Malus and clawback* ).

## 8 CESSATION OF EMPLOYMENT

- 8.1 Subject as provided in Rule 8.3 below, if a Participant ceases to hold office or employment with a Group Member as a result of:

- (a) death;

- (b) ill-health, injury or disability evidenced to the satisfaction of the Committee;
- (c) redundancy;
- (d) retirement by agreement with the Committee;
- (e) the entity in which the Participant works ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (to which the Participant is assigned) to a person who is not a Group Member, or,
- (f) any other reason at the Committee's absolute discretion,

Awards which have not Vested as at the date of the cessation of office or employment shall continue in effect and Vest on the First Vesting Date or the Second Vesting Date in accordance with the provisions of the Plan including the Schedule. However the number of Shares which would otherwise Vest will be reduced pro rata to reflect the period from the commencement of the Performance Period until the date of cessation of office or employment as a proportion of the Performance Period unless the Committee, in its absolute discretion, determines that such pro rating shall be waived in whole or part.

- 8.2 If a Participant ceases to hold office or employment with a Group Member for any reason other than a reason specified in Rule 8.1, Awards which have not Vested as at the date of the cessation of office or employment will lapse at that time.
- 8.3 If a Participant dies, the Committee may, in its absolute discretion, determine that Rule 8.1 shall not apply and instead the Committee may Vest the Award immediately upon the death of the Participant. The number of Shares in respect of which the Award will Vest shall be determined by the Committee by taking into account the extent to which the Performance Target has been satisfied at the date of death. The basis for determining the extent to which the Performance Target has been satisfied will be determined by the Committee on such fair and reasonable basis as it decides. In addition, the number of Shares which would otherwise Vest under the Award will be reduced pro rata to reflect the period from the commencement of the Performance Period until the date of death as a proportion of the Performance Period unless the Committee, in its absolute discretion, determines that such pro rating shall be waived in whole or part.
- 8.4 If a Participant dies after he has ceased to hold office or employment with a Group Member in circumstances where his Award did not lapse but it has not Vested by the time of his death, the Committee may determine that it shall Vest immediately on his death. The number of Shares in respect of which the Award will Vest shall be determined by the Committee by taking into account the extent to which the Performance Target has been satisfied at the date of death. The basis for determining the extent to which the Performance Target be determined by the Committee on such fair and reasonable basis as it decides. In addition, the number of Shares which would otherwise Vest under the Award will be reduced pro rata to reflect the period from the commencement of the Performance Period until the date of cessation of office or employment as a proportion of the Performance Period unless the Committee, in its absolute discretion, determines that such pro rating shall be waived in whole or part.
- 8.5 Any pro rating of an Award under this Rule 8 (*Cessation of employment*) takes precedence over any pro rating under Rule 9 (*Change of Control*).

## 9 **CHANGE OF CONTROL**

9.1 In the event of:

- (a) a Change in Control;
  - (b) a winding up of the Company; or
  - (c) any other events as determined by the Committee in its absolute discretion
- (each a "**Relevant Event**"), Rule 9.2 shall apply.

9.2 The Committee shall determine whether all Awards which have not Vested shall :

- (a) continue and Vest in accordance with their original terms; or
- (b) be exchanged for (A) a share award of equivalent value (with the consent of the acquiring company if applicable) or (B) equivalent awards over different underlying instruments; or
- (c) automatically Vest on a date (the "**Relevant Date**" as soon as practicable after the legal completion of the Relevant Event.

9.3 If Rule 9.2(c) applies, the proportion of the Award which shall Vest on the Relevant Date will be determined by the Committee in its absolute discretion taking into account such factors as the Committee may consider relevant including, but not limited to:

- (a) the amount of the Performance Period that has elapsed as at the Relevant Date as a proportion of the Performance Period; and
- (b) the satisfaction of the Performance Target as at the Relevant Date

## 10 **ADJUSTMENTS**

Following any capitalisation issue, any offer or invitation made by way of rights issue, subdivision, consolidation, reduction, other variation in the share capital of the Company, or in the event of the demerger of a substantial part of the Company's business or a special dividend affecting the value of Shares and/or the Performance Target to a material extent (which shall not include the payment of any ordinary dividend), or a similar event or any other exceptional event which in the reasonable opinion of the Committee justifies such an adjustment, the Committee may adjust Awards and the limit on the number of Shares available under the Plan under Rule 5 (*Limit on Shares available under the Plan*), in such manner as the Committee shall determine to be appropriate.

## 11 **TAX LIABILITY**

A Participant shall be responsible for and indemnifies all relevant Group Members (including former Group Members) against, any Tax Liability relating to his Award. Any Group Member may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability (and the payment of that amount to the relevant authorities in satisfaction of the Tax Liability).



## 12 **LAPSE OF AWARDS**

12.1 Awards shall lapse on the earliest of the following events:

- (a) in the case of Options, on the tenth anniversary of the Date of Grant (unless the Company specifies any earlier date at the Date of Grant);
- (b) the Participant purporting to sell, assign, transfer, charge, hedge or otherwise dispose of his Award or any part of it other than in accordance with Rule 4.1;
- (c) in the case of Options, where Rule 9.2(a) applies on such date as the Committee may specify being not earlier than one month after the Participant has been notified of the Committee's decision to apply Rule 9.2(a);
- (d) at the time, and to the extent that, Awards do not Vest pursuant to the provisions of Rule 8 (*Cessation of employment*);
- (e) at the time, and to the extent that, Awards do not Vest on the First Vesting Date or the Second Vesting Date;
- (f) the Participant being deprived of the legal or beneficial ownership of the Award by operation of law, or doing or omitting to do anything which causes him to be so deprived; and
- (g) the Participant being declared bankrupt.

## 13 **VESTING AND EXERCISE OF AWARDS**

13.1 As soon as reasonably practicable after the end of the Performance Period relating to an Award, the Committee shall determine the extent to which the Performance Target has been met.

13.2 An Option which has Vested may then be exercised in whole or in part and such exercise shall be effected in such form or manner as the Committee may determine. Unless the Committee, acting fairly and reasonably determines otherwise, any notice of exercise shall take effect only when received. An Option may not be exercised at a time when such exercise would contravene Dealing Restrictions.

13.3 An Award shall lapse to the extent the Performance Target is not met.

## 14 **RETENTION PERIOD**

14.1 This Rule 14 (*Retention Period*) applies if the Shares comprised in the First Tranche (as defined in the Schedule) of the Award acquired on Vesting of an Award (or exercise of an Option) are subject to a Retention Period.

14.2 Instead of arranging for the issue or transfer of the Retention Shares to the Participant on Vesting or exercise of an Option, the Committee may arrange for the Retention Shares to be issued or transferred to a trustee or nominee (the "**Nominee**"), as designated by the Committee, to be held for the benefit of the Participant.

14.3 Subject to Rule 14.4 the Participant may not sell, assign, transfer, charge, hedge or otherwise dispose of any of the Retention Shares or any interest in them (or

instruct the Nominee to do so) or agree to do so during the Retention Period except:

- (a) for the sale of sufficient entitlements nil-paid in relation to a Share to take up the balance of the entitlements under a rights issue; and
- (b) as required by the Memorandum of Association and Bye laws of the Company, any rules governing takeovers of Companies or any applicable legislation but subject always to the provisions of Rule 14.5 which will apply to the proceeds thereof.

14.4 The Participant may sell sufficient Retention Shares to satisfy any Tax Liability arising in relation to the Vesting of the Award or exercise of his Options.

14.5 Unless the Committee decides otherwise, the restrictions in this Rule 14 (*Retention Period*) will apply to any cash or assets (other than ordinary dividends) received in respect of the Retention Shares and, if required by the Committee, shall be held by the Nominee until the end of the Retention Period. During the Retention Period, the Participant will be entitled to receive and keep ordinary dividends in respect of the Retention Shares and the Participant will be entitled to vote and have all other rights of a shareholder in respect of the Retention Shares.

14.6 The Retention Period will continue to apply notwithstanding that the Participant has ceased to be employed by a Group Member for the purposes of Rule 8 (*Cessation of employment*) save where this occurs due to death in which case the Retention Period shall immediately be deemed to have ended.

14.7 For the avoidance of doubt, Rule 7 (*Malus and clawback*) shall apply to the Retention Shares in the same way that it applies to Shares acquired by a Participant following Vesting of an Award which are not Retention Shares.

14.8 Subject to the provisions of this Rule 14 (*Retention Period*), the Retention Period will end on the earliest of the following:

- (a) the expiry of the Retention Period; and
- (b) any other circumstances at the absolute discretion of the Committee.

## 15 **ISSUE AND TRANSFER OF SHARES**

15.1 Where a Conditional Share Award has Vested or an Option has been exercised, the Committee shall, within 30 days thereafter, procure the issue or transfer to the Participant (or his nominee) of the number of Shares in respect of which the Award has Vested or been exercised (as applicable) provided that the Committee is satisfied that any Tax Liability due to be reimbursed or paid to a Group Member under Rule 11 (*Tax Liability*) has been so reimbursed or paid or, where relevant, appropriate arrangements have been made for such reimbursement or payment.

15.2 If and so long as the Shares are admitted to trading on an Applicable Exchange as soon as practicable after the allotment of Shares under the Plan, the Company shall apply to the relevant authority of that exchange for admission to trading.

## 16 **ADMINISTRATION**

16.1 The Plan shall be administered by the Committee. The Committee shall have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for

administering the Plan. Decisions of the Committee shall be final and binding on all parties.

- 16.2 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the Company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it shall be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

## 17 **ALTERATIONS**

- 17.1 The Board, without further approval of the shareholders of the Company, may amend or terminate the Plan or any portion thereof at any time, except that no amendment shall become effective without the approval of the shareholders of the Company if shareholder approval is necessary to comply with any applicable law or legal or regulatory requirement or rule of any Applicable Exchange.
- 17.2 The Committee shall be authorised to make minor or administrative amendments to the Plan as well as amendments to the Plan that may be required by any applicable law or legal or regulatory requirement or rule of any Applicable Exchange or any requirements of foreign laws applicable to the Company or that may be authorised or made desirable by such laws.
- 17.3 Notwithstanding any other provision of the Plan the Board may, in respect of Awards granted to Eligible Executives who are or who may become subject to taxation outside of Bermuda on their remuneration amend or add to the provisions of the Plan and the terms of Awards as it considers necessary or desirable to take account of or to mitigate or to comply with relevant overseas taxation, securities or exchange control laws provided that the terms of Awards granted to such Eligible Executives are not overall more favourable than the terms of Awards granted to other Eligible Executives and that any Shares made available under such plans shall count towards the limits set out in Rule 5 (*Limit on Shares available under the Plan*)

## 18 **LEGAL ENTITLEMENT**

- 18.1 For the purposes of this Rule 18 (*Legal entitlement*), "**Employee**" means any Participant, Eligible Executive or any other person.
- 18.2 This Rule 18 (*Legal entitlement*) applies:
- (a) whether the Committee has full discretion in the operation of the Plan, or whether the Committee could be regarded as being subject to any obligations in the operation of the Plan;
  - (b) during an Employee's employment, employment relationship or consultancy; and
  - (c) after the termination of an Employee's employment, employment relationship or consultancy whether or not the termination is lawful.

- 18.3 Nothing in the Plan or in any instrument executed in relation to it forms part of the contract of employment, employment relationship, or consultancy of an Employee, nor will it confer on any person any right to continue in employment or as a consultant.
- 18.4 Awards shall not (except as may be required by taxation law) form part of the emoluments of individuals or count as wages or remuneration for pension or other purposes.
- 18.5 The rights and obligations arising from the employment, employment relationship or consultancy between the Employee and any Group Member are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment, a continued employment relationship or continued consultancy.
- 18.6 Any Employee who ceases to be an officer or employee or consultant with any Group Member as a result of the termination and/or giving or receiving of notice of termination of his office, employment, consultancy for any reason and however that termination and/or giving or receiving of notice of termination occurs, whether lawfully or unlawfully, shall not be entitled and shall be deemed irrevocably to have waived any entitlement by way of damages for dismissal or by way of compensation for loss of office, employment, consultancy or membership or otherwise to any sum, damages or other benefits to compensate that Employee for the loss or alteration of any rights, benefits or expectations in relation to any Award, the Plan or any instrument executed in relation to it.
- 18.7 No Employee is entitled to participate in the Plan, or be considered for participation in it, at a particular level or at all. The grant of Awards on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 18.8 Without prejudice to an Employee's rights arising in relation to an Award (subject to and in accordance with the express terms of the Award and the Rules), no Employee has any rights in respect of the exercise or omission to exercise any discretion, or the making or omission to make any decision, relating to an Award. Any and all discretions, decisions or omissions relating to an Award may operate to the disadvantage of the Employee, even if this could be regarded as in breach of any implied term between the Employee and any Group Member, including any implied duty of trust and confidence. Any such implied term is excluded and overridden by this Rule 18 (*Legal entitlement*).
- 18.9 No Employee has any right to compensation for any loss in relation to the Plan, including:
- (a) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment, the employment relationship or consultancy);
  - (b) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and
  - (c) the operation, suspension, termination or amendment of the Plan.
- 18.10 The Committee's determinations under the Plan, including, without limitation, determinations of the persons to receive Awards, the form, amount and time of such Awards, the terms and provisions of such Awards and the agreements evidencing the same) need not be uniform and may be made by it selectively

among persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated.

- 18.11 Nothing in the Plan shall prevent the Company or its Affiliates from adopting or continuing in effect other incentive or compensation arrangements (whether such arrangements be generally applicable or applicable only in specific cases), including without limitation, the granting of share options.
- 18.12 Nothing in the Plan or any Award shall create or be construed as creating a trust or separate fund of any kind or a fiduciary relationship between the Company and, where applicable, its Affiliates, and the Participant. To the extent that a Participant or, where applicable, his or her successor in interest, acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company
- 18.13 Nothing contained in the Plan shall be construed to limit or impair the power of the Company or any of its Affiliates to make adjustments, reclassifications, reorganisations, or changes in its capital or business structure, or to amalgamate, merge or consolidate, liquidate, sell or transfer all or any part of its business or assets or, except as otherwise provided herein, to take other action which it deems to be necessary or appropriate. No employee, beneficiary or other person shall have any claim against the Company or any of its Affiliates as a result of such action
- 18.14 Participation in the Plan is permitted only on the basis that the Employee accepts all the provisions of the Rules, including in particular this Rule 18 (*Legal entitlement*). By participating in the Plan, an Employee waives all rights under the Plan, other than rights arising in relation to a granted Award (subject to and in accordance with the express terms of the Award and the Rules), in consideration for, and as a condition of, the grant of an Award under the Plan.
- 18.15 Each of the provisions of this Rule 18 (*Legal entitlement*) is entirely separate and independent from each of the other provisions. If any provision is found to be invalid then it will be deemed never to have been part of the Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions.

## 19 **GENERAL**

- 19.1 The Plan shall terminate upon the third anniversary of the Adoption Date or at any earlier time by the passing of a resolution by the Committee or an ordinary resolution of the Company in general meeting. Termination of the Plan shall be without prejudice to the existing rights of Participants and the provisions of the Plan shall survive in respect of Awards granted prior to termination.
- 19.2 Shares to be issued under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue.
- 19.3 Shares to be transferred (including out of treasury) under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of transfer.
- 19.4 This Plan is subject to the Memorandum of Association and Bye-Laws of the Company, as they may be amended from time to time

- 19.5 The validity, construction and effect of the Plan, of the Award Certificates entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Board or Committee relating to the Plan or such Award Certificates, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined in accordance with the laws of Bermuda. Unless otherwise provided in the relevant Award Certificate, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the courts of Bermuda, to resolve any and all issues that may arise out of or relate to the Plan and any Award.

## **Schedule Performance Target**

In this Schedule:

**"Adjusted Book Value 1"** means the aggregate of:

- (a) Book Value 1; and
- (b) the amount of all dividends recorded in the accounts of the Company in respect of the periods commencing on 1 April 2022 and ending on 31 March 2025.

**"Adjusted Book Value 2"** means the aggregate of:

- (a) Book Value 2; and
- (b) the amount of all dividends recorded in the accounts of the Company in respect of the periods commencing on 1 April 2022 and ending on 31 March 2026.

**"Book Value 1"** means on a consolidated basis the total assets less total liabilities as shown by the Company's consolidated audited accounts for the financial year ending 31 March 2025.

**"Book Value 2"** means on a consolidated basis the total assets less total liabilities as shown by the Company's consolidated audited accounts for the financial year ending 31 March 2026.

**"CAGR1"** means the compound annual percentage growth in the Opening Book Value over the period from 1 April 2022 to 31 March 2025 that results in the Adjusted Book Value 1.

**"CAGR2"** means the compound annual percentage growth in the Opening Book Value over the period from 1 April 2022 to 31 March 2026 that results in the Adjusted Book Value 2.

**"Closing Market Capitalisation 1"** means the average market capitalisation of the Company as derived from the prices quoted on the Applicable Exchange for the Dealing Days falling within the period of three months expiring on 31 March 2025 as derived from such source as the Committee determines in its absolute discretion to be appropriate.

**"Closing Market Capitalisation 2"** means the average market capitalisation of the Company as derived from the prices quoted on the Applicable Exchange for the Dealing Days falling within the period of three months expiring on 31 March 2026 as derived from such source as the Committee determines in its absolute discretion to be appropriate.

**"Initial Market Capitalisation"** means the market capitalisation of the Company as at 31 March 2022 as determined by the Committee.

**"Opening Book Value"** means on a consolidated basis the total assets less total liabilities as shown by the Company's consolidated accounts for the financial year ending 31 March 2022.

**"PBV1"** means the Closing Market Capitalisation 1 divided by Book Value 1.

**"PBV2"** means the Closing Market Capitalisation 2 divided by the Book Value 2.

**"Vesting Percentage"** means the percentage determined under paragraph 6 below.

- 1 Each Award consists of two tranches referred to below as the **"First Tranche"** and the **"Second Tranche"**.
- 2 The First Tranche shall Vest on the First Vesting Date subject to the provisions of the Plan including this Schedule and the Second Tranche shall Vest on the Second Vesting Date subject to the provisions of the Plan including this Schedule.
- 3 The amount of the First Tranche that Vests (subject always to the provisions of the Plan) shall be 1/3<sup>rd</sup> of the Shares comprised in the Award multiplied by the Vesting Percentage. If the Vesting Percentage is nil there is no Vesting of the First Tranche.
- 4 The amount of the Second Tranche that Vests (subject always to the provisions of the Plan) shall be 2/3<sup>rd</sup> of the Shares comprised in the Award multiplied by the Vesting Percentage. If the Vesting Percentage is nil there is no Vesting of the Second Tranche.
- 5 The Vesting Percentage in respect of the First Tranche shall be determined by reference to CAGR1 and PBV1 and the Vesting Percentage in respect of the First Tranche shall be determined by reference to CAGR2 and PBV2, in accordance with the following table:

		<b>CAGR1 or, as applicable CAGR2</b>				
		<b>Less than 8%</b>	<b>8%</b>	<b>10%</b>	<b>12%</b>	<b>More than 12%</b>
<b>PBV1 or as applicable PBV2</b>	<b>Less than 1.00*</b>	Nil	Nil	Nil	Nil	Nil
	<b>1.00*</b>	Nil	25%	37.5%	50%	50%
	<b>1.10*</b>	Nil	37.5%	50%	75%	75%
	<b>1.20*</b>	Nil	50%	75%	100%	100%
	<b>More than 1.20*</b>	Nil	50%	75%	100%	100%

\*in respect of the First Tranche these amounts shall be replaced by amounts calculated from an assessment made on a linear time prorated basis from the Initial Market Capitalisation/Opening Book Value ratio to these amounts. Thus by way of example if the Initial Market Capitalisation/Opening Book Value ratio is 0.8 then:

$$\begin{aligned}
 1.00 \text{ would become } 0.95 &= [0.8 + 3/4 * (1 - 0.8)] \\
 1.10 \text{ would become } 1.025 &= [0.8 + 3/4 * (1.10 - 0.8)] \\
 1.20 \text{ would become } 1.10 &= [0.8 + 3/4 * (1.20 - 0.8)]
 \end{aligned}$$



Vesting is pro rated on a straight line basis for PBV1 and CAGR1 or, as the case may be, PBV2 and CAGR2 between these levels