

## **Argo Group Limited (“AGL”)**

### **Waiver of obligation to make a general offer under Rule 9 of the City Code**

Argo Real Estate Opportunities Fund Limited (“AREOF”), a closed-ended investment company, has today announced its intention to raise €10.5 million by way of a placing and open offer of 210,000,000 new ordinary shares. The new ordinary shares have been provisionally placed, subject to clawback to satisfy applications from qualifying holders pursuant to the open offer, with Argo Capital Management (Cyprus) Limited (“ACMCL”) (a wholly-owned subsidiary of AGL) as agent for certain funds managed by ACMCL (the “Funds”). The number of new ordinary shares taken by each of the Funds pursuant to the placing shall be determined by ACMCL following completion of the open offer.

The Panel on Takeovers and Mergers has confirmed the existence of a concert party across the AGL Group and has agreed, subject to the passing of a resolution on a poll by independent shareholders of AREOF, to waive the obligation that would otherwise arise on the concert party to make a general offer to shareholders pursuant to Rule 9 of the City Code as a result of the placing.

Enquiries

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