



Ad hoc announcement pursuant to Art. 53 LR

Spice Private Equity Ltd. provides update on Argo Brazil Acquisition

Zug, 09 February 2022

Spice Private Equity, Ltd. (together with its affiliates, the “Company” or “Spice PE”) hereby announces, in the context of the transaction announced on October 4, 2021, regarding the acquisition of Argo Seguros Brasil S.A. (“Argo Brazil”) by Spice PE (“Transaction”), that all conditions precedent have been satisfied except for the approval from SUSEP (*Superintendência de Seguros Privados*, the government agency responsible for authorizing, supervising and inspecting the insurance market in Brazil), and the completion of the Transaction is expected to occur in the coming weeks.

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About Spice Private Equity Ltd.

Spice Private Equity Ltd. ("Spice PE") is an investment company focused on global private equity investments. Its investments are mostly held by Spice Private Equity (Bermuda) Ltd and managed by GP Advisors (Bermuda), Ltd., a wholly owned subsidiary of GP Investments, Ltd. a leading alternative investments firm known for its operationally oriented approach and active management model. Spice Private Equity Ltd. is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

About Argo Brazil and Argo Group International Holdings, Ltd.

Argo Brazil is a Brazilian multichannel specialty insurance provider founded in 2011 by Argo Group International Holdings, Ltd. ("Argo Group") (NYSE: ARGO). Argo Group is an underwriter of specialty insurance products in the property and casualty market. Argo Group offers a full line of products and services designed to meet the unique coverage and claims-handling needs of businesses in two primary segments: U.S. Operations and International Operations. Argo Group and its insurance subsidiaries are rated "A-" by Standard & Poor's. Argo Group's insurance subsidiaries are rated "A-" by AM Best. More information on Argo Group and its subsidiaries is available at argogroup.com.

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