

SCHEDULE 14A
Consent Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Consent Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Consent Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material Under Rule 14a-12

Argo Group International Holdings, Ltd.

(Name of Registrant as Specified in Its Charter)

Voce Capital Management LLC
Voce Capital LLC
Voce Catalyst Partners LP
Voce Catalyst Partners New York LLC
J. Daniel Plants

(Name of Person(s) Filing Consent Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:
- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:

On November 26, 2019, Voce Capital Management LLC issued a press release (the “Press Release”) announcing it had launched a consent solicitation to requisition a special general meeting of the shareholders of Argo Group International Holdings, Ltd. (the “Company”) for the purpose of presenting proposals to remove up to five incumbent members of the Board of Directors of the Company and replace them with up to five highly qualified nominees. A copy of the Press Release is filed herewith as Exhibit 1.

In addition, information regarding the Participants (as defined in Exhibit 2) in the consent solicitation to requisition a special general meeting of shareholders of the Company is filed herewith as Exhibit 2.



VOCE BEGINS PROCESS TO CALL SPECIAL MEETING OF ARGO SHAREHOLDERS

Argo is in the Midst of Critical Leadership, Governance and Strategic Decisions with Lasting Effects – Shareholders Must Have Input

Voce Plans to Solicit Consents to Call Special Meeting to Consider Replacement of Five Incumbent Directors with Five Highly-Qualified, Fully-Independent Directors

Board Change is Urgently Needed to Retire a Culture of Failed Oversight and Poor Governance at Argo

San Francisco, CA (November 26, 2019) – Voce Capital Management LLC (“Voce”), the beneficial owner of approximately 5.8% of the shares of Argo Group International Holdings, Ltd. (NYSE: ARGO) (“Argo” or the “Company”), today filed a Preliminary Consent Statement in connection with the solicitation of consents to call a special meeting of shareholders (the “Special Meeting”) of Argo.

Voce issued the following statement in connection with the filing of its Preliminary Consent Statement:

“Since the 2019 Annual Meeting of Shareholders, the situation at Argo has significantly deteriorated. In October, the press reported that the Securities and Exchange Commission (the “SEC”) had subpoenaed Argo over its executive compensation and perquisites, which investigation Argo was then forced to publicly confirm. On November 5, Argo announced the sudden ‘retirement’ of its CEO, yet the Board awarded him a lucrative package of cash severance, accelerated stock vesting and benefits. The Board replaced him with an internal CEO after failing to consider even a single external candidate for the job.

Both A.M. Best and S&P Global Ratings subsequently announced negative actions related to their ratings of the Company’s debt, and each specifically cited Argo’s poor corporate governance and failed Board oversight as the reason for their actions.

There are crucial leadership, governance and strategic choices which are being made in real time and will have lasting and potentially irreversible effects once rendered. This is why we insisted, in our October 14 [press release](#) following news of the SEC investigation and our November 6 [press release](#) upon the replacement of the CEO, that shareholder voices must be heard in Argo’s boardroom. Yet the Board has refused every overture that we have made to appoint Directors nominated by shareholders. These issues are critical and urgent, and time is of the essence. Argo’s shareholders cannot wait any longer.

That is why today we are launching a process to call a Special Meeting so that shareholders may consider proposals to replace five incumbent Directors with five highly-qualified, fully-independent Directors. Once we file our definitive consent solicitation statement, we will simply be asking shareholders to consent to the calling of a Special Meeting, which is permitted by Argo’s Bye-laws and will require the concurrence of holders of at least 10 percent of Argo’s common stock. Consents at this stage will not determine if any Argo directors are removed or replaced, only whether a shareholder meeting to consider and vote on such proposals will occur.

We look forward to engaging with our fellow shareholders as this process moves forward to address the many challenges facing Argo.”

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About Voce Capital Management LLC

Voce Capital Management LLC is a fundamental value-oriented, research-driven investment adviser founded in 2011 by J. Daniel Plants. The San Francisco-based firm is 100% employee-owned.

Additional Information and Where to Find It

Voce Catalyst Partners LP, Voce Catalyst Partners New York LLC, Voce Capital Management LLC, Voce Capital LLC and J. Daniel Plants (collectively, the “Participants”) intend to file with the SEC a definitive consent statement and accompanying form of consent to be used in connection with the solicitation of consents from the shareholders of Argo. All shareholders are advised to read the definitive consent statement and other documents related to the solicitation of consents by the Participants when they become available, as they will contain important information, including additional information related to the Participants and the consents being sought. Additional information about the Participants can be found in Exhibit 2 to the Schedule 14A filed by the Participants with the SEC on November 26, 2019. The definitive consent statement and an accompanying consent card will be furnished to some or all of the Company’s shareholders and will be, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/>.

Cautionary Statement Regarding Forward-Looking Statements

All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are “forward-looking statements,” which are not guarantees of future performance or results, and the words “anticipate,” “believe,” “expect,” “potential,” “could,” “opportunity,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this press release that are not historical facts are based on current expectations, speak only as of the date of this press release and involve risks that may cause the actual results to be materially different. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such information should not be regarded as a representation as to future results. Voce disclaims any obligation to update the information herein and reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Voce has not sought or obtained consent from any third party to use any statements or information indicated herein as having been obtained or derived from statements made or published by third parties.

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CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Voce, together with the other Participants, intends to file a preliminary consent statement and accompanying consent card with the SEC to be used to solicit votes for the requisition of a special general meeting of shareholders of Argo Group International Holdings, Ltd. (the “Company”) for the purpose of presenting proposals to remove and replace up to five members of the Company’s Board of Directors.

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE CONSENT STATEMENT AND OTHER CONSENT MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH CONSENT MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS CONSENT SOLICITATION WILL PROVIDE COPIES OF THE CONSENT STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ CONSENT SOLICITOR, OKAPI PARTNERS LLC, AT (855) 208-8902 OR VIA EMAIL AT INFO@OKAPIPARTNERS.COM.

The Participants in the consent solicitation are anticipated to be: (i) Voce Catalyst Partners New York LLC, a New York limited liability company; (ii) Voce Catalyst Partners LP, a Delaware limited partnership and sole Managing Member of Voce Catalyst Partners New York LLC (“Voce Catalyst Partners”); (iii) Voce Capital Management LLC, a California limited liability company (“Voce Capital Management”); (iv) Voce Capital LLC, a Delaware limited liability company and sole Managing Member of Voce Capital Management (“Voce Capital LLC”); and (v) J. Daniel Plants, sole Managing Member of Voce Capital LLC and a United States citizen (“Mr. Plants,” and together with Voce Catalyst Partners, Voce Capital Management, Voce Catalyst Partners New York and Voce Capital LLC, the “Voce Parties”).

As of the date hereof, the Participants may be deemed to beneficially own (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934), in the aggregate, 1,990,676 common shares, \$1.00 par value per share, of the Company (the “Common Shares”). Of the 1,990,676 Common Shares beneficially owned in the aggregate by the Voce Parties, including the 100 Common Shares owned by Voce Catalyst Partners in record name and 100 Common Shares owned by Voce Catalyst Partners New York in record name, such Common Shares may be deemed to be beneficially owned as follows: (a) 1,990,676 Common Shares may be deemed to be beneficially owned by Voce Capital Management, by virtue of it being the investment advisor to certain investment funds, including Voce Catalyst Partners; (b) 1,990,676 Common Shares may be deemed to be beneficially owned by Voce Capital LLC, by virtue of it being the general partner of Voce Capital Management; and (c) 1,990,676 Common Shares may be deemed to be beneficially owned by Mr. Plants by virtue of him being the sole managing member of Voce Capital LLC and the Managing Partner of Voce Capital Management. Each Participant disclaims beneficial ownership of the Common Shares reported above except to the extent of his, her or its actual pecuniary interest therein.