

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser who, if you are in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, from another appropriately authorised independent financial adviser. The action to be taken by Shareholders is set out in paragraph 5 of Part 1 of this document.**

If you sell or transfer, or have sold or otherwise transferred all of your Ordinary Shares prior to 6.00 p.m. on 26 July 2023, you should send this document together with the accompanying Form of Proxy to the purchaser or transferee of those shares or to the stockbroker, solicitor, accountant, bank manager or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part of your holding in Ordinary Shares, please consult the stockbroker, bank or other agent through or by whom the transfer or sale was effected.



# R&Q Insurance Holdings Ltd

*(Registered in Bermuda with the company number 47341)*

## Notice of Annual General Meeting

This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules for Companies.

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting, referred to below.

The Annual General Meeting of the Company, (notice of which is set out in Part 3 of this document), at which the Resolutions will be proposed, will be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on 28 July at 2.00 p.m.

- Shareholders who do not hold Depositary Interests should complete the Form of Proxy enclosed with this document for use at the Annual General Meeting or complete a Form of Proxy electronically by going to the following website [www.eproxyappointment.com/login](http://www.eproxyappointment.com/login).
- DI Holders should either complete a Form of Instruction (a copy of which can be requested from the Depositary at Computershare Investor Services (Bermuda) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or on +44 (0)370 702 0000) or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depositary Interests at the Annual General Meeting.

To be valid, Forms of Proxy and Forms of Instruction should be completed and returned in accordance with the instructions thereon so as to reach Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as follows:

- Electronic and hard copy Forms of Proxy must be received by Computershare not later than 2.00 p.m. on 26 July 2023.
- Forms of Instruction and any instructions placed through CREST in relation to the Annual General Meeting must be received by Computershare no later than 2.00 p.m. on 25 July 2023.

The return of a completed Form of Proxy, Form of Instruction or CREST instruction will not prevent you from attending the Annual General Meeting and voting in person if you so wish.

Numis Securities Limited (“Numis”), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company and is acting for no-one else in connection with the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis nor for providing advice to any other person in relation to the matters referred to in this document.

**Online Access**

A copy of this document is available online at <http://www.rjih.com/investors/shareholder-information/shareholder-notices>.

## CONTENTS

	<i>Page</i>
<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	4
<b>DIRECTORS, SECRETARY AND ADVISERS</b>	5
<b>DEFINITIONS</b>	6
<b>PART 1 – LETTER FROM THE NON-EXECUTIVE CHAIR OF R&amp;Q</b>	8
<b>PART 2 – ADDITIONAL INFORMATION</b>	14
<b>PART 3 – NOTICE OF ANNUAL GENERAL MEETING</b>	15

Shareholders are advised to read this document carefully. If you require assistance in completing the Form of Proxy or the Form of Instruction or require additional Forms of Proxy or Forms of Instruction, please call Computershare on 0370 702 0000 or, if phoning from outside the UK, on +44 (0)370 702 0000. Calls may be recorded and monitored randomly for security and training purposes.

For legal reasons, Computershare will not be able to give advice on the merits of the matters referred to in this document or to provide legal, financial or taxation advice.

You may not use any electronic address provided within this document or any related documents to communicate with the Company other than as expressly stated.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publishing and posting of this document to Shareholders	5 July 2023
Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the Annual General Meeting	2.00 p.m. on 25 July 2023
Latest time and date for receipt of the Form of Proxy for the Annual General Meeting	2.00 p.m. on 26 July 2023
Annual General Meeting	2.00 p.m. on 28 July 2023

### Notes:

1. All references to time in this document are to London (UK) time unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	<b>Jeffrey Hayman</b> , <i>Non-Executive Chair</i> <b>William Spiegel</b> , <i>Group Chief Executive Officer</i> <b>Alan Quilter</b> , <i>Group Head of Accredited</i> <b>Thomas Solomon</b> , <i>Group Chief Financial Officer</i> <b>Philip Barnes</b> , <i>Non-Executive Director</i> <b>Eamonn Flanagan</b> , <i>Non-Executive Director</i> <b>Joanne Fox</b> , <i>Non-Executive Director</i> <b>Robert Legget</b> , <i>Non-Executive Director</i> <b>Jerome Lande</b> , <i>Non-Executive Director</i>
<b>Company Secretary</b>	David Gormley
<b>Registered Office</b>	Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Website</b>	<a href="http://www.rqih.com">www.rqih.com</a>
<b>Nominated Adviser and Broker</b>	Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT
<b>Legal advisers to the Company as to English law</b>	Mills & Reeve LLP 24 King William Street London EC4R 9AT
<b>Legal advisers to the Company as to Bermuda law</b>	Conyers Dill & Pearman Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Registrars</b>	Computershare Investor Services (Bermuda) Limited Corner House 20 Parliament Street Hamilton HM12 Bermuda

## DEFINITIONS

The following words and expressions bear the following meanings in this document unless the context requires otherwise.

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies as issued by the London Stock Exchange as amended from time to time;
<b>“Annual General Meeting”</b>	the annual general meeting of the Company (or any adjournment thereof) to be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 2.00 p.m. on 28 July 2023;
<b>“Bermuda Companies Act”</b>	the Bermuda Companies Act 1981 as amended;
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out on page 5 of this document or a duly appointed committee of such directors;
<b>“Business Day”</b>	a day (excluding Saturday or Sunday or public holidays in England) on which banks generally are open for business in the City of London for the transaction of normal banking business;
<b>“Bye-Laws”</b>	the bye-laws of the Company at the date of this document;
<b>“certificated” or “in certificated form”</b>	a share or other security, which is not in uncertificated form (that is, not in CREST);
<b>“Company” or “R&amp;Q” or “Group”</b>	R&Q Insurance Holdings Ltd, a company registered in Bermuda with company number 47341;
<b>“Computershare”</b>	Computershare Investor Services (Bermuda) Limited, Corner House, 20 Parliament Street, Hamilton HM12, Bermuda;
<b>“Custodian”</b>	Computershare Company Nominees Limited in its capacity as custodian of the Depository Interests;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations;
<b>“Depository Interest”</b>	the dematerialised depository interests issued in respect of Ordinary Shares;
<b>“DI Holders”</b>	holders of Depository Interests;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Form of Instruction”</b>	the form of instruction for use by DI Holders in connection with the Annual General Meeting. Copies of the Form of Instruction can be found on the Company’s website at <a href="http://www.rqih.com">www.rqih.com</a> ;
<b>“Form of Proxy”</b>	a form of proxy for use by Shareholders who do not hold Depository Interests in connection with the Annual General Meeting, in hard copy or electronic form;
<b>“London Stock Exchange”</b>	London Stock Exchange plc or any recognised investment exchange for the purposes of the Financial Services and Markets Act 2000 which may take over the function of London Stock Exchange plc;

<b>“Ordinary Shares”</b>	ordinary shares of par value two pence each in the capital of R&Q (and includes, where appropriate, the Depositary Interests in respect of such shares);
<b>“Overseas Shareholder”</b>	a Shareholder who is not resident in the United Kingdom or who is a citizen, resident or national of a country other than the United Kingdom;
<b>“Resolutions”</b>	the resolutions set out in the notice of the Annual General Meeting at Part 3 of this document;
<b>“Shareholders”</b>	holders of Ordinary Shares whether such shares are held in certificated form or as Depositary Interests, as the context so requires;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers;
<b>“uncertificated” or “in uncertificated form”</b>	when used in relation to shares, recorded on the relevant register “in uncertificated form” as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, as amended, may be transferred by means of CREST;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended.

## PART 1 – LETTER FROM THE NON-EXECUTIVE CHAIR OF R&Q

# R&Q Insurance Holdings Ltd.

*(Registered in Bermuda with the company number 47341)*

### *Directors:*

Jeffrey Hayman, *Non- Executive Chair*  
William Spiegel, *Group Chief Executive Officer*  
Alan Quilter, *Group Head of Accredited*  
Thomas Solomon, *Group Chief Financial Officer*  
Philip Barnes, *Non-Executive Director*  
Eamonn Flanagan, *Non-Executive Director*  
Joanne Fox, *Non-Executive Director*  
Robert Legget, *Non-Executive Director*  
Jerome Lande, *Non-Executive Director*

### *Registered office:*

F.B. Perry Building, 2nd Floor  
40 Church Street  
Hamilton HM12  
Bermuda

30 June 2023

Dear Shareholder,

## Notice of Annual General Meeting

### 1. INTRODUCTION

You will find set out in Part 3 of this document a notice convening the Annual General Meeting of the Company to be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS at 2.00 p.m. on 28 July 2023. The business to be considered at the Annual General Meeting is set out in the notice. In addition to the usual business that is conducted at the Company's annual general meeting (which is summarised in paragraph 2 below), the Directors will be proposing amendments to the Bye-Laws.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this Part 1.

### 2. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of the Company set out in Part 3 of this document contains, in Resolutions 1 to 13, the business to be conducted at the Company's Annual General Meeting.

Resolutions 1 to 12 are proposed as ordinary resolutions and Resolution 13 will be proposed as special resolutions. Further details of all of these resolutions are set out below.

#### **Resolution 1: Accounts and Directors' Report**

Resolution 1 is a resolution to receive and adopt the accounts and to receive the Directors' Report for the year ended 31 December 2022.

#### **Resolutions 2 to 10: Appointment/ Re-appointment of Directors**

Notwithstanding that it is not a requirement of the Bye-Laws, all of the directors have agreed to stand for election/ re-election at the Annual General Meeting.

Brief biographical details of each of the directors standing for re-election are set out below:

#### **Jeffrey ("Jeff") Hayman (63)**

Jeff Hayman joined R&Q as Non-Executive Chair on 31 March 2023. He brings extensive experience and has spent 41 years in the insurance industry with long tenures at The Travelers and American International Group, including as CEO of Global Consumer Insurance and President & CEO of AIU Far East Holdings.



Jeff is currently a member of the board of trustees of the Food Bank of South Jersey. He is also Chairman and co-founder of Hungry Minds, Inc., a charitable private foundation established in 2019 in New Jersey, USA.

Jeff was recently a Board member and committee chair of Zurich Insurance Group Ltd. Jeff has also served on the boards of 21st Century Insurance and Fuji Fire and Marine Insurance, both publicly traded insurance companies listed on the New York and the Tokyo Stock Exchange, respectively. Jeff is a past Chairman of the Foreign Non-Life Insurance Association in Japan.

Jeff holds a B.A. in Economics and Political Science with honours from Saint Olaf College, Northfield, Minnesota and an MBA degree from the University of Hartford, Barney School of Business and Public Administration, West Hartford Connecticut. He also holds Chartered Life Underwriter and Chartered Financial Consultant designations.

### ***William Spiegel (60)***

William Spiegel is the Group Chief Executive Officer. He joined R&Q as Executive Group Deputy Chair in January 2020 and became Executive Group Chair in April 2021. William has over 30 years of experience in the financial services sector with particular expertise in insurance and insurance services. He joined R&Q from the U.S. private equity firm Pine Brook where he was a managing partner and which he co-founded in 2006. William was responsible for managing Pine Brook's financial services investing activities. He was also a member of the firm's Investment Committee and Management Committee.

A significant part of William's career has focused on building and growing insurance companies in both the US, the UK and Bermuda. Through his work in private equity William has been a founding investor and/or board member of many successful insurance companies including Catlin Group, Clear Blue Insurance Group, Essent Group, Fidelis Insurance, Global Atlantic Financial Group, Lancashire Group, Montpelier Re, Narragansett Bay Insurance and Third Point Reinsurance.

Prior to co-founding Pine Brook, he was with The Cypress Group from its inception in 1994 until 2006, leading its financial services and healthcare investing activities. Prior to Cypress he worked in the Merchant Banking Group at Lehman Brothers. He has served on the board of directors of over 25 companies, including eight publicly traded corporations. William is currently a member of The Polsky Council of The University of Chicago Polsky Center for Entrepreneurship and Innovation, and its Private Equity Council and a Non-Executive Director of Essent Group Ltd, Fidelis Insurance MGU and Ivy Co-Investment Vehicle LLC.

### ***Alan Quilter (72)***

Alan Quilter is the co-founder of the R&Q Group and the Group Head of Accredited.

A Chartered Accountant, Alan has been a driving force in the development of the R&Q Group, including the Company's admission to AIM in 2007.

Alan has worked in the London insurance market since 1969. Between 1980 and 1987, he headed the Market Financial Services Group at Lloyd's before becoming Managing Director of a specialist investment management company focused on investment markets in the UK. Alan joined Ken Randall as Chief Financial Officer of the Eastgate Group, the predecessor company to the Randall & Quilter Group in 1992.

### ***Tom Solomon (53)***

Tom Solomon joined R&Q as Group Chief Financial Officer in August 2020. Tom has over 25 years of experience in the financial services industry. Prior to joining R&Q he was a managing director at Bank of America Securities and head of insurance investment banking for the Americas. Prior to joining Bank of America Securities, he worked at Citigroup in investment banking covering the insurance industry. Before joining Citigroup, Tom worked as a consulting actuary for PricewaterhouseCoopers.

Tom holds a B.S. in Mathematics from the University of Michigan and an M.B.A. from Columbia University. He is also a member of the Society of Actuaries.

***Philip Barnes (62)***

Philip Barnes is a Chartered Accountant and has worked in the insurance industry for the past 36 years. Philip is the President of the representative office of the Jardine Matheson Group of Companies in Bermuda and was previously a non-executive director of Hiscox Insurance Company (Bermuda) Ltd. During his 25 year career with Aon, Philip rose to become managing director. He oversaw the growth and development of Aon's Bermuda office into the leading manager of captives and reinsurance companies on the island. Philip's training is in finance and he has served on various industry and Government advisory committees over the years during his 37 year career.

Philip was appointed to the Board on 14 May 2013 and has been a director of the Board for more than 9 years. It is the policy of the Board to rotate Non-Executive Directors off the Board after 9 years and it was the intention for Philip not to seek re-election at the 2023 AGM. However, the Board has expressed a desire to retain Philip's experience on the Group while the separation of the Accredited and R&Q Legacy businesses is undertaken. The Board considers Philip as independent as he continues to make independent contributions and challenges management.

***Eamonn Flanagan (60)***

Eamonn Flanagan is a Fellow of the Institute of Actuaries, having qualified at Royal Insurance, before moving to the capital markets where he was director and head of European insurance at a leading investment bank. He co-founded Shore Capital Markets, a respected independent securities business, where he was a director, and a top-rated analyst, receiving a number of awards in the London insurance market. His time as a financial analyst provided Eamonn with considerable experience of analysing the business and financial models of companies across various financial sectors. This period also provided Eamonn with the opportunity to observe and analyse how companies within all financial sectors responded to changes in regulation, accounting standards and strategic focus, whilst, at the same time, delivering good and appropriate outcomes for customers.

Eamonn is a Non-Executive Director of AJ Bell PLC, a technology driven investment platform, and Chair of its Audit Committee and Disclosure Committee. Eamonn is also a Non-Executive Director of FTSE main market listed life and pensions policies administrator Chesnara PLC.

***Joanne ("Jo") Fox (59)***

Jo Fox is a seasoned non-executive director within the insurance sector and has sat on the boards of several global risk carriers and intermediaries operating within Lloyd's and the London Market. Jo was Chair and non-executive director of R&Q Managing Agency Limited until it was acquired by Coverys in 2017. Prior to this, Jo held senior finance positions with RoyScot Trust, Liberty Risk Services and International Insurance Company of Hannover. She chaired the International Underwriting Association's Solvency Working Group from 2014 to 2016. She is a Non-Executive Director of Westfield Specialty Managing Agency Limited.

***Robert Legget (72)***

Robert joined the Board in August 2022 as the Senior Independent Director. Robert co-founded Progressive Value Management Limited in 2000. This is now trading under the name of Progressive Asset Management Limited for which he is Chair and specialises in creating value and liquidity for institutional investors from illiquid holdings in underperforming companies. In this role he has significant engagement with public company boards. Robert was formally a Director of Quayle Muno Holdings PLC and CT Private Equity Trust PLC (formally Foreign & Colonial Private Equity Trust PLC). Robert is the Senior Independent Director of Downing Strategic Micro-Cap Investment Trust plc and Sureserve Group plc.

***Jerome Lande (47)***

Subject to the satisfactory completion of due diligence checks typical for the appointment of a director of an AIM company, the Board intends to appoint Jerome as a Non-Executive Director prior to the Annual General Meeting. In the event that Jerome is so appointed, Jerome will stand for re-election at the Annual General Meeting.

Jerome has over 25 years of experience as a professional investor, including in financial services companies. He currently serves as Managing Partner and Deputy Chief Investment Officer at Scopia Capital

Management. Jerome co-founded Coppersmith Capital Management, where he was managing partner and portfolio manager until it combined with Scopia in 2016.

Prior to co-founding Coppersmith, Jerome was a partner of MCM Capital Management, LLC, the general partner of MMI Investments, LP, a small-cap investment fund founded in 1996 to employ private equity investing methodologies in public equities, and where Jerome oversaw research, trading and activism from 1998 to 2011. During that time, he was also associated with MCM's private equity investments wherein he was directly involved with corporate development as well as equity growth.

Jerome is a member of the board of directors and Chair of the Strategy Committee of CONMED Corporation, a public global medical technology company. He is a member of the board of directors and the Nomination & Governance Committee of Indivior PLC, a public global pharmaceutical company focused on the treatment of substance use disorders. Jerome is also a member of the board of directors and the Audit/Finance Committee of Itron Inc., a public global technology company that offers products and services for energy and water utilities. He previously served as a member of the board of directors of Forest City Realty Trust, Inc., a public real estate investment trust. Jerome holds a B.A. from Cornell University.

**Resolutions 11 and 12: Auditors**

Resolution 11 recommends the re-appointment of PKF Littlejohn LLP as auditors to the Company and Resolution 12 proposes that the Audit Committee be authorised to fix their remuneration.

**Resolution 13: Amendment to the by-laws**

Resolution 13 will be proposed as a special resolution, to approve and adopt the Bye-Laws set out in the printed schedule produced to the meeting marked "A" and initialled for the purpose of identification by the Chair, in substitution for and to the exclusion of the existing Bye-Laws of the Company.

**3. BACKGROUND TO AND REASONS FOR THE PROPOSED AMENDMENT TO THE BYE-LAWS**

By virtue of its status as a Bermuda incorporated company and therefore being subject to Bermuda law, the UK Takeover Code does not apply to the Company. Bermuda law does not contain any provisions similar to those applicable in the UK which are designed to regulate the way in which takeovers are conducted.

As a result of the Company not being subject to the UK Takeover Code, there are limited takeover style protections for Shareholders. In December 2021, the Company amended its Bye-Laws to include a new Bye-Law which contains a degree of minority shareholder takeover protection, including provisions dealing with compulsory takeover offers.

The Board keeps the Bye-Laws under continual review – both in light of market developments and the practice of other London-listed businesses that are domiciled in Bermuda, which will frequently have provisions in their bye-laws that provide certain takeover style protections for their shareholders. The Board considers that it is an appropriate time to propose to Shareholders that the Company's Bye-Laws are amended by inserting new provisions which contain further shareholder protection in the form of confirmation, where an offer for the Company is in cash or includes an element of cash, that sufficient funding is in place for the bidder to satisfy full acceptance of the offer. A summary of the proposed amendments is set out below.

**4. SUMMARY OF THE AMENDMENTS TO THE BYE-LAWS**

Pursuant to Resolution 13, which will be proposed as a special resolution, the Company is proposing to adopt new bye-laws ("**New Bye-Laws**") in substitution for the current Bye-Laws. The New Bye-Laws will take effect from the conclusion of the Annual General Meeting and will update and replace the Company's current Bye-Laws. A marked up copy of the New Bye-Laws showing all of the proposed amendments to the current Bye-Laws can be viewed at [www.rqih.com/shareholder-information/shareholder-notices](http://www.rqih.com/shareholder-information/shareholder-notices). A copy will also be made available for inspection for at least 15 minutes before the Annual General Meeting and until the Annual General Meeting ends.

The principal changes to the current Bye-Laws, as will be effected by the inclusion of new provisions to Bye-law 141A, are as follows:

- Under the new provisions at Bye-Law 141A.4(c), any acquisition which is to be wholly or partly settled in cash consideration (a “**Cash Offer**”) shall only be a “Permitted Acquisition” if the person making such Cash Offer (the “**Offeror**”) provides to the Board, in advance of issuing any documentation relating to the Cash Offer to Shareholders:
  - (i) written confirmation addressed to the Company from the Offeror’s bank or financial adviser that resources are available to the Offeror which are sufficient to satisfy full acceptance of the Cash Offer;
  - (ii) consent from the Offeror’s bank or financial adviser that such confirmation, including the name of such bank or financial adviser, may be included by the Company in any announcement or circular published by the Company in connection with the Cash Offer ((i) and (ii) together, a “**Cash Confirmation**”); and
  - (iii) a legally binding undertaking from the Offeror’s bank or financial adviser that it will accept liability for the Cash Confirmation to the same extent as it would have been liable had the Cash Confirmation been required by Rule 2.7(d) or Rule 24.8 of the UK Takeover Code.

For clarity and consistency, it is also proposed to remove Bye-Laws 185(4) and 185(5). These Bye-Laws cover the procedure for removal of a Director by shareholder resolution and overlap with Bye-Law 189 which also covers the procedure for removal of a Director by shareholder resolution. Bye-Law 189 enables Shareholders to remove a Director by ordinary resolution (which requires a simple majority of votes), whereas Bye-Laws 185(4) and 185(5) provide that this should be done by special resolution (which requires a majority of not less than three-fourths of the votes). In accordance with what is viewed as best practice in terms of corporate governance, the Board has decided to clarify the position by removing Bye-Laws 185(4) and 185(5) so that it is clear that an ordinary resolution (and not a special resolution) is required to remove a Director.

A few other amendments, which are not described in detail here, have been proposed to improve the clarity and consistency of the Bye-Laws.

## 5. ACTION TO BE TAKEN

### **Form of Proxy**

If you hold your Ordinary Shares in certificated form, you are requested to complete and sign a Form of Proxy whether or not you intend to be present at the meeting.

Completion and return of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

Forms of Proxy can be completed using either of the following methods:

**Electronically:** By going to the following website [www.eproxyappointment.com/login](http://www.eproxyappointment.com/login). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your Form of Proxy and agree to certain terms and conditions.

**In hard copy:** By using the paper copy Form of Proxy enclosed (printed on white paper) and by returning it, in accordance with the instructions printed thereon, to Computershare Investor Services (Bermuda) Limited, , The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

Forms of Proxy should be completed and returned as soon as possible and in any event no later than 2.00 p.m. on 26 July 2023, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

### **Form of Instruction**

DI Holders are asked to either complete a Form of Instruction or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depository Interests at the Annual General Meeting. A Form of Instruction should be completed in accordance with the instructions printed on it. Completed Forms of Instruction and instructions placed in relation to the Annual General Meeting through the CREST system should be sent to Computershare Investor Services (Bermuda) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, must be received by Computershare not later than 2.00 p.m. on 25 July 2023 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

The return of a completed Form of Proxy or Form of Instruction, or placing of instructions through CREST in respect of the Resolutions, will not prevent a Shareholder from attending the Annual General Meeting and voting in person (in substitution for their proxy vote or instructions given pursuant to a Form of Instruction or by CREST, as appropriate) should they wish to do so and are so entitled. DI Holders wishing to attend the Annual General Meeting should contact Computershare in its capacity as custodian of the Depository Interests at The Pavilions, Bridgwater, Bristol BS99 6ZY or by emailing !UKALLDITeam2@computershare.co.uk by no later than 1.00 p.m. on 25 July 2023 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

**The Board welcomes engagement with its Shareholders and those who have questions relating directly to the business of the AGM can forward their questions to the Company Secretary by emailing Secretariat@rqih.com no later than 2.00pm on 25 July 2023. Answers to these questions will be provided directly to shareholders.**

### **6. RECOMMENDATION**

**The Board considers the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions as the Directors intend to do or procure that their nominee(s) do in respect of their own beneficial holdings amounting to 7,306,533 Ordinary Shares and/or Depository Interests in aggregate, representing approximately 1.95 per cent. of the issued and voting share capital of the Company as at 30 June 2023 being the latest practicable date prior to the publication of this document).**

Yours faithfully



**Jeffrey Hayman**  
*Non-Executive Chair*

## PART 2 – ADDITIONAL INFORMATION

### 1. RESPONSIBILITY STATEMENT

The Directors of the Company, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

### 2. INTERESTS AND DEALINGS

#### 2.1 *Directors*

As the close of business on 30 June 2023 (being the latest practicable date prior to the publication of this document) the interests of the directors (all of which are beneficial unless stated otherwise) are as follows:

<b>Director</b>	<b>No. of Ordinary Shares</b>	<b>Percentage of issued and voting share capital</b>
William Spiegel	2,746,207	0.73%
Alan Quilter	2,554,281	0.68%
Tom Solomon*	1,765,569	0.47%
Joanne Fox	50,000	0.01%
Eamonn Flanagan	95,238	0.03%
Philip Barnes	95,238**	0.03%
<b>Total</b>	<b>7,306,533</b>	<b>1.95%</b>

\* 1,210,707 of this holding are restricted ordinary shares which will be held in escrow until, subject to certain conditions, they vest on 13/08/2023.

\*\* These shares are held by a PCA of Philip Barnes

#### 2.2 *Shares held in Treasury*

At the close of business on 30 June 2023 (being the latest practicable date prior to the publication of this document), there were 2,822,371 Ordinary Shares held in treasury.

### 3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at F. B. Perry Building, 2nd Floor 40 Church Street. P.O. Box HM 650, Bermuda, the UK office of the Company at 71 Fenchurch Street, London EC3M 4BS and at the offices of Mills & Reeve LLP at 24 King William St, London EC4R 9AT, during usual business hours on any weekday (Saturdays, Sunday and public holidays excepted), up to and including the date of the Annual General Meeting and will also be available for inspection at the Annual General Meeting for at least 15 minutes before the Annual General Meeting and until the Annual General Meeting ends:

- (a) the Bye-Laws;
- (b) the New Bye-Laws; and
- (c) the notice convening the Annual General Meeting (as set out in Part 3 of this document) and this document.

## PART 3 – NOTICE OF ANNUAL GENERAL MEETING

# R&Q Insurance Holdings Ltd.

(Registered in Bermuda with the company number 47341)  
(the “Company”)

**NOTICE IS HEREBY GIVEN** that the **ANNUAL GENERAL MEETING** of the Company will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on 28 July 2023 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolution 13 will be proposed as special resolution:

### ORDINARY RESOLUTIONS

1. **THAT:** the Company’s accounts for the year ended 31 December 2022 and the reports of the directors and auditors thereon be received and adopted.
2. **THAT:** Jeffrey Hayman be appointed as a director of the Company.
3. **THAT:** William Spiegel be re-appointed as a director of the Company.
4. **THAT:** Alan Quilter be re-appointed as a director of the Company.
5. **THAT:** Tom Solomon be re-appointed as a director of the Company.
6. **THAT:** Philip Barnes be re-appointed as a director of the Company.
7. **THAT:** Eamonn Flanagan be re-appointed as a director of the Company.
8. **THAT:** Joanne Fox be re-appointed as a director of the Company.
9. **THAT:** Robert Legget be appointed as a director of the Company.
10. **THAT:** subject to his appointment prior to the Annual General Meeting, Jerome Lande be appointed as a director of the Company.
11. **THAT:** PKF Littlejohn LLP, who offer themselves for re-appointment, be re-appointed as auditors to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
12. **THAT:** the Audit Committee be authorised to determine the remuneration of the auditors.

**SPECIAL RESOLUTION:**

13. **THAT:** the Bye-Laws set out in the printed schedule produced to the meeting marked "A" and initialed for the purpose of identification by the Chair be approved and adopted as the Bye-Laws of the Company in substitution for and to the exclusion of the existing Bye-Laws of the Company.

By Order of the Board

A handwritten signature in black ink, appearing to read 'D. Gormley', with a large, sweeping flourish underneath.

**David Gormley**  
*Company Secretary*

*Registered Office:*

F.B.Perry Building, 2nd Floor  
40 Church Steet  
P.O. Box HM 650  
Hamilton  
Bermuda

30 June 2023



## **NOTES:**

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members as at 6.00 p.m. on 26 July 2023 (or, if the meeting is adjourned, at the time being 24 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day)) and, in the case of DI Holders, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Depositary Interests as at 6.00 p.m. on 25 July 2023 (or, if the meeting is adjourned, at the time being 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day)). Changes to the Register of Members or Register of Depositary Interests after such times will be disregarded in determining the rights of any person to attend or vote at the meeting or at any adjourned meeting.

## **1. Registered Shareholders**

### **Proxies**

Registered shareholders should either:

- (i) complete the Form of Proxy by going to the following website [www.eproxyappointment.com/login](http://www.eproxyappointment.com/login). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 2.00 p.m. on 26 July 2023, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day); or
- (ii) complete the Form of Proxy enclosed with this Notice of the Annual General Meeting. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services (Bermuda) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 2.00 p.m. on 26 July 2023, or 48 hours (without taking into account any part of a day that is not a Business Day) before the time appointed for holding the said meeting or any adjourned meeting.

Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Every shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy to attend and vote thereat instead of him/her, provided that each proxy is appointed to exercise the rights attaching to different shares held by the member.

Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Registrar at Computershare Investor Services (Bermuda) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.

## **2. Depositary Interests**

### **Forms of Instruction**

The Ordinary Shares represented by the holdings of Depositary Interests (“DI Holders”) are registered in the name of Computershare Company Nominees Limited (being the Custodian). In order to have votes cast at the meeting on their behalf, DI Holders must complete the Form of Instruction. The Form of Instruction must be deposited in hard copy form by post at Computershare Investor Services (Bermuda) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE not later than 2.00 p.m. on 25 July 2023 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day). The Custodian will cast votes on behalf of DI Holders in accordance with instructions received pursuant to valid Forms of Instruction.

### **Electronic voting instructions through the CREST voting system**

Alternatively, DI holders who are CREST members may issue an instruction by using the CREST electronic voting appointment service. Further details are set out below.

- (i) An instruction may be issued through the CREST electronic voting appointment service by using the procedures described in the CREST manual (available from [www.euroclear.com](http://www.euroclear.com)) subject to the provisions of the Company’s Bye-Laws. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.
- (ii) In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual.
- (iii) To give an instruction through the CREST system, CREST messages must be received by the issuer’s agent (ID number 3RA50) not later than 2.00 p.m. on 25 July 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

The return of a completed Form of Instruction will not prevent you from attending the Annual General Meeting and voting in person if you so wish. DI Holders wishing to attend the Annual General Meeting should contact the Custodian at The Pavilions, Bridgwater, Bristol BS13 8AE by no later than 2.00 p.m. on 25 July 2023.

### **3. Corporate Representatives**

A registered shareholder that is a corporation and/or Computershare in its capacity as custodian of the Depositary Interests may, by written authorisation, elect to appoint a corporate representative in accordance with Bye-law 183 of the Company's Bye-Laws to attend and vote at the meeting, in which case the Company will require written proof of the representative's appointment which must be lodged with Computershare Investor Services (Bermuda) Limited at The Pavilions, Bridgwater Road, Bristol BS99 6ZY United Kingdom not less than 48 hours before the time appointed for holding the said meeting or any adjourned meeting.

Any corporation which is a member can appoint more than one corporate representative who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

