

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 12 June 2019, 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.

Depository Interests in respect of the Ordinary Shares are admitted to trading on AIM. No application will be made to any investment exchange or trading platform for listing or admission to trading of the AB Shares or any interest in them.



Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Notice of Annual General Meeting and Proposed Return of Capital to Shareholders of 5.6 pence per Ordinary Share by way of Capital Repayment

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 Chairman 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. You should note that the Return of Capital is conditional upon, amongst other things, the approval by Shareholders of the RoC Resolution.

The Annual General Meeting of the Company, (notice of which is set out in Part 6 of this document), at which the Resolutions will be proposed, will be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on 12 June 2019 at 12.00 p.m.

- Shareholders who do not hold Depository 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.investorcentre.co.uk/eproxy.
- DI Holders should either complete a Form of Instruction (a copy of which can be requested from the Depository at Computershare Investor Services PLC, 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 Depository 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 12.00 p.m. on 10 June 2019.
- Forms of Instruction and any instructions placed through CREST in relation to the Annual General Meeting must be received by Computershare no later than 12.00 p.m. on 7 June 2019.

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.

None of the AB Shares have been or will be registered under the US Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the US Securities Act and the relevant state securities laws or that is not subject to the registration requirements of the US Securities Act or such laws, either due to an exemption therefrom or otherwise. None of the AB Shares or this document have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Numis Securities Limited ("Numis"), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint 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.rqih.com/investors/shareholder-information/shareholder-notices>.

IMPORTANT NOTICE

NOTICE IN RELATION TO OVERSEAS PERSONS

The distribution of this document and the accompanying Form of Proxy and Form of Instruction in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. This document does not constitute an offer to buy or subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

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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	20 May 2019
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	12.00 p.m. on 7 June 2019
Latest time and date for receipt of the Form of Proxy for the General Meeting	12.00 p.m. on 10 June 2019
Annual General Meeting	12.00 p.m. on 12 June 2019
Record Time (for determining entitlement to the AB Shares and the Capital Repayment)	6.00 p.m. on 12 June 2019
Ex-Capital Repayment Date	13 June 2019
Anticipated effective date for the Return of Capital	13 June 2019
Anticipated time and date of issue and allotment of the AB Shares	At or after 6.00 p.m. on 13 June 2019
Anticipated time and date of cancellation of the AB Shares	At or after 6.01 p.m. on 13 June 2019
Anticipated date for crediting CREST accounts in respect of the Capital Repayment	19 June 2019

Notes:

- All references to time in this document are to London (UK) time unless otherwise stated.
- 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

Directors

Kenneth Randall, Group Chairman and Chief Executive Officer
Alan Quilter, Group Deputy Chairman and Group Chief Financial Officer
Mark Langridge, Head of Legacy
Philip Barnes, Non-Executive Director
Alastair Campbell, Non-Executive Director
Michael Smith, Non-Executive Director
Joanne Fox, Non-Executive Director

Company Secretary

Beverley Murphy

Registered Office

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

Website

www.rqih.com

Nominated Adviser and Joint Broker

Numis Securities Limited
 The London Stock Exchange Building
 10 Paternoster Square
 London
 EC4M 7LT

Joint Broker

Shore Capital Stockbrokers Limited
 Bond Street House
 14 Clifford Street
 London
 W1S 4JU

Legal Advisers to the Company as to English Law

Mills & Reeve LLP
 24 Monument Street
 London
 EC3R 8AJ

Legal Advisers to the Company as to Bermuda Law

Conyers Dill & Pearman
 Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

Registrars

Computershare Investor Services (Bermuda) Limited
 5 Reid Street
 Hamilton HM11
 Bermuda

Part 1 Letter from the Group Chairman and Chief Executive Officer of Randall & Quilter

Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Directors:

Kenneth Randall (Group Chairman and Chief Executive Officer)
 Alan Quilter (Group Deputy Chairman and Group Chief Financial Officer)
 Mark Langridge (Head of Legacy)
 Alastair Campbell (Non-Executive Director)
 Philip Barnes (Non-Executive Director)
 Michael Smith (Non-Executive Director)
 Joanne Fox (Non-Executive Director)

Registered office:

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

To Shareholders

20 May 2019

Dear Shareholder,

Notice of Annual General Meeting

and

Proposed Return of Capital to Shareholders of 5.6 pence per Ordinary Share

1. INTRODUCTION

You will find set out in Part 6 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 12.00 p.m. on 12 June 2019. The business to be considered at the Annual General Meeting is set out in the notice. The business to be conducted at the Annual General Meeting consists of a proposed return of capital (which is summarised in paragraph 2 below), a proposed adoption of New Bye-Laws (which include the amendments summarised in paragraph 3 below) and the usual business that is conducted at the Company's annual general meeting (which is summarised in paragraph 4 below).

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

2. RETURN OF CAPITAL

The Company proposes to make a final distribution in respect of the period to 31 December 2018 through the creation of the AB Shares and the Reduction of Capital.

The Company may choose to make future returns of capital or ordinary dividend payments.

Implementation of the Return of Capital

The implementation of the Return of Capital involves a number of steps, which are all subject to the approval of Shareholders at the Annual General Meeting. Shareholders should note that the Return of Capital involves the reduction of the Company's share capital by way of the Reduction of Capital.

Subject to the passing of the RoC Resolution:

- AB Shares will be created in the unallocated capital of the Company. The AB Shares will entitle their holders to receive the Capital Repayment.
- Each Shareholder will be issued one AB Share for each Ordinary Share held by them at the Record Time at 6.00 p.m. on 12 June 2019 (or such time and date as the Directors may determine).
- The Company will cancel the AB Shares at 6.01 p.m. on 12 June 2019 (or such time and date as the Directors may determine).
- The Capital Repayment will be paid in respect of the AB Shares (with the cash proceeds expected to be sent on or around 19 June 2019).

Further details of the steps required to implement the Return of Capital are set out in Part 2 of this document.

RoC Resolution

At the Annual General Meeting the resolution to approve the Return of Capital will be proposed as Resolution 15, which is a special resolution.

The RoC Resolution will be passed if at least 75 per cent. of the votes cast (whether in person or by proxy) are in favour. Pursuant to the RoC Resolution, Shareholders are asked to, amongst other things:

- (i) approve the creation of the AB Shares;
- (ii) authorise the Directors to:
 - (a) capitalise a sum not exceeding £10,976,000 standing to the credit of the Company's share premium account to pay up in full the AB Shares; and
 - (b) allot and issue AB Shares up to an aggregate nominal amount of £10,976,000 to Shareholders on the basis of one AB Share for each Ordinary Share held at the Record Time. The authority granted to the Directors will expire on 30 July 2019; and
- (iii) approve the reduction of the share capital of the Company by the cancellation of, and repayment of capital paid up on, the AB Shares.

3. ADOPTION OF NEW BYE-LAWS

Resolution 16, which is a special resolution, proposes that the Company adopt the New Bye-Laws. The Company's current Bye-Laws were adopted in October 2013. Since then, there have been changes to legislation, regulation and market practice. The Company has, therefore, undertaken a review of the Bye-Laws to ensure they function as intended and are in line with current market standards. A number of amendments are also proposed to improve the clarity and consistency of the Bye-Laws. While no significant changes to the rights of Shareholders are proposed, it is hoped that the New Bye-Laws will be more up-to-date and effective. A summary of the proposed amendments is set out in Part 5 of this document.

The resolution to adopt the New Bye-Laws will be passed if at least 75 per cent. of the votes cast (whether in person or by proxy) are in favour.

4. ANNUAL GENERAL MEETING

As well as the RoC Resolution and the resolution to approve the adoption of the New Bye-Laws, the notice convening the Annual General Meeting of the Company set out in Part 6 of this document contains, in resolutions 1 to 11, the usual business to be conducted at the Company's annual general meeting.

Resolutions 1 to 11 are proposed as ordinary resolutions and resolutions 12, 13 and 14 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' Reports for the year ended 31 December 2018.

Resolutions 2 to 8: Re-appointment of Directors

Joanne Fox, having been appointed as a Non-Executive Director on 3 May 2019, in accordance with the Bye-Laws, shall stand for re-election at the Annual General Meeting.

Notwithstanding that it is not a requirement of the Bye-Laws, all of the remaining directors have also agreed to stand for re-election.

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



Kenneth Randall (70)

Ken Randall is a Certified Accountant and has worked in the insurance industry for over 40 years. During the early 1980s Ken was head of regulation at Lloyd's which was then a self-regulated institution. From 1985 until 1991 Ken served as Chief Executive of the Merrett Group, which managed a number of prominent Syndicates at Lloyd's.

In 1991 Ken left Merrett to set up his own business in partnership with Alan Quilter. Over the next 8 years they developed the Eastgate Group into the UK's largest third party provider of insurance services with 1,300 employees and a turnover of over £90m per annum. Eastgate was sold to Capita plc in November 2000. Following the sale, Ken and Alan refocused Randall & Quilter on the acquisition of non-life legacy run-off portfolios. Following the expiry of non-competition agreements Randall & Quilter again developed an insurance servicing business in London and the US; initially the Group's service offering focused on legacy portfolios.

In 2007 Ken presided over the Group's admission to AIM, part of the London Stock Exchange. The IPO raised over £30m from institutional investors. Ken remains a significant shareholder, Group Chairman and Chief Executive Officer of the Group.



Alan Quilter (68)

Alan Quilter is the co-founder of the Randall & Quilter Group and in 2018 returned to the role of Group Chief Financial Officer. He is responsible at board level for program underwriting management.

Alan Quilter is a Chartered Accountant and 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 Cheval Investment Management, a specialist investment management company focused on insurance markets in the UK. In 1992, Alan joined Ken Randall to develop what became the Randall & Quilter Group becoming Chief Financial Officer, and in 2011, Group Chief Operating Officer.

Alan has been Deputy Group Chairman since the relocation of the listed company to Bermuda.



Mark Langridge (55)

Mark has worked within the London insurance industry since 1980 when he began his career with the Prudential Corporation, qualifying as an accountant in 1987.

In 1993 he joined KWELM Management Services where, as Reinsurance Director, he was responsible for managing the legacy of the insolvent HS Weavers' underwriting pool which had liabilities of more than \$9bn, and which presented unique challenges for the P&C industry in London and internationally. Following the closure of the KWELM estate in 2005, Mark set up and part owned KMS Group before its acquisition by R&Q in 2008.

Prior to his appointment as Executive Director in January 2018, Mark was Chief Executive Officer of the R&Q Insurance Investments Division. He currently has responsibility for the Group's legacy business.

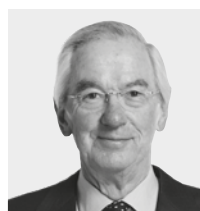


Philip Barnes (58)

Philip Barnes is a Chartered Accountant and has worked in the insurance industry for the past 33 years. Philip is currently the President of the representative office of the Jardine Matheson Group of Companies in Bermuda.

A Fellow of the Institute of Chartered Accountants in England & Wales, Philip qualified with a national firm of accountants in the UK before continuing his career with Deloitte in Bermuda. He then joined Alexander & Alexander which was subsequently acquired by the global broker Aon. During his 25 year career with Aon, Philip oversaw the growth and development of the Bermuda office into the leading manager of captives and reinsurance companies on the island.

Philip has served on various industry and Government advisory committees over the years. He currently holds a number of non-executive directorships of Bermuda insurance and reinsurance companies.



Alastair Campbell (74)

Alastair Campbell qualified as a Chartered Accountant in 1968. After qualifying he worked with PKF Littlejohn LLP, becoming a partner in 1970. Between 1984 and 1998 he acted as the Senior Partner and Chairman of the firm.

Part 1 Letter from the Group Chairman and Chief Executive Officer of Randall & Quilter continued

During his 40 years as a partner he acted for a wide range of commercial entities, mainly in the service sector. Throughout his career he has been involved in the London insurance market and has extensive experience in the non-life insurance industry, acting for insurers, brokers and agents as auditor and adviser. Following his retirement in 2010 he has worked as an independent consultant and expert witness on accounting related projects.

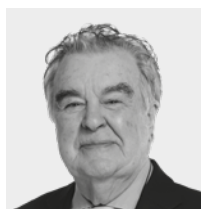
For 20 years Alastair was a member of the Insurance Industries Sub-Committee of the Institute of Chartered Accountants in England and Wales, which considers all aspects of accounting, auditing and reporting of insurance entities.



Joanne Fox (55)

Jo is a finance professional with over 20 years' experience at board and management levels, having qualified as a Chartered Accountant with Arthur Andersen in 1990. Jo has worked in the insurance industry since 1996 when she worked for Liberty Risk Services, and later with International Insurance Company of Hannover and Lancashire Insurance. More recently, Jo was chair and non-executive director of R&Q Managing Agency Limited, which was acquired by Coverys in 2017.

Jo has held 5 FCA/PRA posts (2 European risk carriers, a London Market Intermediary and 2 Lloyd's Managing Agents). In addition to her board experience Jo has chaired Audit, Risk and Capital and Compliance committees and was Chair of the IUA Solvency Working Group from 2014 to 2016.



Michael Smith, (73)

Michael Smith is a solicitor, having spent his professional career at City solicitors Titmuss Sainer & Webb (now international law firm Dechert) of which he was senior partner from 1990 to 1998, retiring from legal practice in 2001. He was a corporate lawyer, having specialised from the mid 1980's in the London and international insurance markets, with a concentration on capital transactions of all types.

Michael has been a non-executive director of a number of London market insurance entities over the last twenty years including the Lloyd's managing agencies of ACE (for six years), Brit Insurance Holdings (for six years), and is currently a non-executive director of the W R Berkley Syndicate Management Limited. He is also a Trustee and Chairman of The Foyle Foundation (a grant making charity in the arts and education fields) and a Trustee of the National Brain Appeal (a fundraising charity associated with the National Hospital Development Foundation).

Resolutions 9 and 10: Auditors

Resolution 9 recommends the re-appointment of PKF Littlejohn LLP as auditors to the Company and resolution 10 proposes that the Audit Committee be authorised to fix their remuneration.

Resolutions 11, 12, 13 and 14: Authorities to allot shares and disapplication of pre-emption rights

Although the Company is not subject to UK company law, the Directors consider it appropriate to confirm that they intend to give due regard to the Share Capital Management Guidelines issued by The Investment Association in July 2016 and guidance in relation to pre-emption rights published by the Pre-Emption Group in 2015.

As at 14 May 2019 (being the latest practicable date prior to the publication of this document) the Company's issued share capital comprised 195,917,568 Ordinary Shares, none of which were held in treasury.

Under the Bermuda Companies Act and the Company's Bye-laws, the Directors are not permitted to allot shares (or grant certain rights over shares) unless authorised to do so by shareholders.

Resolution 11 will be proposed as an ordinary resolution to grant the Directors authority to allot new shares and other relevant securities, up to an aggregate nominal value of £2,612,234.24 (being 130,611,712 Ordinary Shares), which is equivalent to approximately two thirds of the total issued ordinary share capital of the Company as at 14 May 2019, being the latest practicable date before publication of this document, as follows:

- (i) the authority in sub-paragraph (1) of resolution 11 will allow the Directors to allot shares or grant rights to subscribe for, or convert, any security into shares up to a nominal value of £1,306,117.12 (being 65,305,856 Ordinary Shares, which is equivalent to approximately one third of the total issued ordinary share capital of the Company, as at 14 May 2019), but only in accordance with the pre-emption provisions set out in Bye-Law 53 of the Bye-Laws unless resolution 12 (below) is passed;
- (ii) the authority in sub-paragraph (2) of resolution 11 will allow the Directors to allot shares or grant rights to subscribe for, or convert, any security into shares up to a further nominal value of £1,306,117.12 (being 65,305,856 Ordinary Shares, which is equivalent to approximately one third of the total issued ordinary share capital of the Company, as at 14 May 2019), but only in connection with a rights issue and in accordance with the Bye-Laws.

Resolutions 12, 13 and 14 will be proposed as special resolutions, subject to the passing of resolution 11, to renew the Directors' authority to allot Ordinary Shares for cash without first offering them pro rata to existing shareholders. These authorities will be limited as follows:

Resolution 12: if passed, the directors will be authorised to allot or grant rights to subscribe for, or convert, any security into Ordinary Shares up to an aggregate value of £1,306,117.12 (being 65,305,856 Ordinary Shares and being equivalent to approximately one third of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 14 May 2019, the latest practicable date before publication of this document) as if the pre-emption provisions in Bye-Law 53 of the Bye-Laws did not apply to such allotment, as follows:

- (i) as to Ordinary Shares with an aggregate value up to £195,917.57 (being 9,795,878 Ordinary Shares and being equivalent to 5% of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 14 May 2019), for cash on a non-pre-emptive basis; and
- (ii) otherwise in accordance with a "pre-emptive offer" (as defined in the Resolutions).

Resolution 13: if passed, the Directors will, in addition to the authority granted pursuant to resolution 12, be authorised to allot or grant rights to subscribe for, or convert, any security into Ordinary Shares up to a further aggregate nominal value of £195,917.57 (being 9,795,878 Ordinary Shares and being equivalent to 5% of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 14 May 2019), on a non-pre-emptive basis in connection with an acquisition or specified

capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

Resolution 14: if passed, the Directors will be authorised to allot or grant rights to subscribe for, or convert, any security into Ordinary Shares up to an aggregate nominal value of £2,612,234.24 (being 130,611,712 Ordinary Shares and being equivalent to approximately two thirds of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 14 May 2019, the latest practicable date before publication of this document), in connection with a rights issue.

Apart from issues of Ordinary Shares pursuant to the terms of the Company's employee share plans, the Directors have no present intention of utilising these authorities. The Directors, however, consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond, in the interests of promoting the success of the Company, to market developments and appropriate opportunities as they arise.

These authorities will expire on the date of the Annual General Meeting to be held in 2020 or on 12 June 2020, whichever is the earlier.

Despite the Company no longer being subject to UK company law, the Directors consider it appropriate to confirm that it is their intention to continue to follow the provisions of the Pre-Emption Group's 2015 Statement of Principles not to allot shares for cash on a non-pre-emptive basis (other than pursuant to specific disapplication of pre-emption rights, in connection with a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment, or pursuant to a rights issue) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three year period without prior consultation with shareholders.

5. OVERSEAS SHAREHOLDERS

The attention of Overseas Shareholders is drawn to the information set out in paragraph 3 of Part 2 of this document.

6. 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.investorcentre.co.uk/eproxy. 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 and by returning it, in accordance with the instructions printed thereon, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

Forms of Proxy should be completed and returned as soon as possible and in any event no later than 12.00 p.m. on 10 June 2019, 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 PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and, in any event, must be received by Computershare not later than 12.00 p.m. on 7 June 2019 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](mailto:UKALLDIteam2@computershare.co.uk) by no later than 12.00 p.m. on 7 June 2019 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).

7. 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 15,370,274 Ordinary Shares and/or Depository Interests in aggregate, representing approximately 7.85 per cent. of the issued and voting share capital of the Company as at 14 May 2019 being the latest practicable date prior to the publication of this document).

Yours faithfully



Kenneth Randall
Group Chairman & Chief Executive Officer

Part 2 Details of the Return of Capital

1. INTRODUCTION

This Part 2 provides background and detail to the Return of Capital.

2. RETURN OF CAPITAL

2.1 Conditions to the implementation of the Return of Capital

The return of cash pursuant to the Return of Capital is conditional on the passing of the RoC Resolution at the Annual General Meeting.

2.2 Capital Reorganisation

Issue of AB Shares

It is proposed to capitalise a sum not exceeding £10,976,000 standing to the credit of the Company's share premium account which will be applied in paying up in full up to an aggregate maximum of 196,000,000 AB Shares to be allotted to Shareholders on the basis of one AB Share for each Ordinary Share held at the Record Time (whether in certificated form or in the form of Depositary Interests).

The exact number of AB Shares to be issued will be equal to the number of Ordinary Shares in issue at the Record Time. As at 14 May 2019 (being the latest practicable date prior to publication of the documents) there were 195,917,568 Ordinary Shares in issue.

The rights and restrictions to be attached to the AB Shares are more fully set out in Part 3 of this document. No application has been, or will be, made for the AB Shares to be listed or admitted to trading on AIM or any other investment exchange or trading platform. The Company will announce the exact number of AB Shares issued under the proposed capital reorganisation by the date on which the Reduction of Capital becomes effective.

Reduction of Capital

The implementation of the Reduction of Capital is subject to the approval of the Shareholders at the Annual General Meeting.

2.3 The Capital Repayment

Shareholders will receive one AB Share for each corresponding Ordinary Share they hold (whether in certificated form or in the form of a Depositary Interest) at the Record Time.

Each AB Share will be cancelled pursuant to the Reduction of Capital and the holders of such shares will be entitled to receive the Capital Repayment of 5.6 pence for each AB Share so cancelled.

The AB Shares will not be listed or admitted to trading on AIM or any other investment exchange or trading platform and cannot be held in CREST. No share certificates will be issued in respect of the AB Shares issued pursuant to the Capital Repayment.

Shareholders entitled to receive the Capital Repayment will be sent cheques or receive a credit to their CREST accounts on or around 19 June 2019.

The rights and restrictions to be attached to the AB Shares are more fully set out in Part 3 of this document. The attention of non-United Kingdom Shareholders is drawn to paragraph 3 of this Part 2.

3. OVERSEAS SHAREHOLDERS

Overseas Shareholders should consult their professional advisers to ascertain whether the Return of Capital (including, as may be relevant in each case, the creation, holding or cancellation of the AB Shares) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of each Overseas Shareholder to satisfy themselves as to full observance of the laws of each relevant jurisdiction in connection with the Return of Capital, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the Return of Capital constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The above provisions of this paragraph relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Directors in their absolute discretion.

4. DEALINGS AND DESPATCH OF DOCUMENTS

The Return of Capital will be made by reference to holdings of Ordinary Shares held in certificated form recorded on the Company's register of members, and holdings of Depositary Interests on the Company's register of Depositary Interests, at the Record Time.

No certificates will be issued by the Company in respect of the AB Shares.

Shareholders entitled to receive the Capital Repayment are expected to be sent cheques or receive a credit to their CREST account on or around 19 June 2019.

All documents and cheques sent by, to, from or on behalf of a Shareholder will be sent entirely at the risk of the Shareholder entitled to them. Documents sent to Shareholders will be sent to the registered address of the first named Shareholder.

Subject to any instructions to the contrary, dividend payment mandates in respect of holdings of Ordinary Shares and Depositary Interests will continue to apply.

5. TAX TREATMENT OF RETURN OF CAPITAL

The proceeds received under the Capital Repayment should generally be taxed as capital for UK tax purposes. However, any tax liability that may arise may vary between Shareholders depending on individual circumstances.

Shareholders who are in any doubt as to their tax position should consult their independent professional adviser.

Part 3 Rights and Restrictions Attached to the AB Shares

The following summarises the rights and restrictions to attach to the AB Shares proposed to be created to effect the Return of Capital. The full text of the rights and restrictions that will attach to the AB Shares are set out in the AB Share Schedule which may be found at www.rqih.com. If you wish to receive a hard copy of the AB Share Schedule please contact the Company's Secretary at 71 Fenchurch Street, London EC3M 4BS or on +44 (0) 207 780 5850.

1. RIGHTS AND RESTRICTIONS ATTACHING TO THE AB SHARES

1.1 Income

The AB Shares shall confer no right to participate in the profits of the Company.

1.2 Capital

1.2.1 Except as provided in paragraph 1.4 below, on a return of capital on winding-up or otherwise, the holders of AB Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company to 5.6 pence for each AB Share held by them.

1.2.2 On a winding-up, the holders of the AB Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in paragraph 1.2.1 above. In the event that there is a winding-up to which paragraph 1.2.1 above applies and the amounts available for payment are insufficient to pay the amounts due on all the AB Shares in full, the holders of the AB Shares shall be entitled to their pro-rata proportion of the amounts to which they would otherwise be entitled.

1.2.3 The aggregate entitlement of each holder of AB Shares on a winding-up in respect of all of the AB Shares held by him shall be rounded up to the nearest penny.

1.2.4 The holders of the AB Shares shall not be entitled to any further right of participation in the assets of the Company.

1.3 Voting and general meetings

The holders of AB Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

1.4 Class rights

1.4.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the AB Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the AB Shares) shall be treated as being in accordance with the rights attaching to the AB Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the AB Shares.

1.4.2 A reduction by the Company of the capital paid up or credited as paid up on the AB Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the AB Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the AB Shares.

1.4.3 Without prejudice to the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the AB Shares for any purpose or require the consent of the holders of the AB Shares.

1.4.4 If at any time a currency other than sterling is accepted as legal tender in the United Kingdom in place of or in addition to sterling, the Directors shall be entitled, without the consent of the holders of Ordinary Shares or AB Shares, to make such arrangements and adjustments in respect of the method of calculation and payment of

any entitlements of holders of AB Shares as the Directors consider necessary, fair and reasonable in the circumstances to give effect to the rights of the AB Shares. Any such arrangements and adjustments shall not involve a variation of rights attaching to the AB Shares for any purpose.

1.5 Conversion to Deferred Shares

In the event that the AB Shares have not been cancelled pursuant to the Return of Capital by 5.00 p.m. on 30 July 2019, each issued AB Share shall immediately, automatically and without further action on the part of the Company convert into one Deferred Share having the rights described in paragraph 2 below.

2. RIGHTS AND RESTRICTIONS ATTACHING TO THE DEFERRED SHARES

2.1 Income

The Deferred Shares shall not be entitled to any right to participate in the profits of the Company.

2.2 Capital

On a return of capital on a winding-up (excluding any intra-group re-organisation on a solvent basis) there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after:

2.2.1 firstly, paying all amounts due to the Preference A Shareholder under Bye-law 17 of the Bye-Laws;

2.2.2 secondly, paying all amounts due to the Preference B Shareholder under Bye-law 29 of the Bye-Laws; and

2.2.3 thirdly, paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £100 on each Ordinary Share.

The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

2.3 Attendance and voting at general meetings

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

2.4 Class rights

2.4.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

2.4.2 The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (in accordance with the Bermuda Companies Act) without obtaining the consent of the holders of the Deferred Shares.

2.5 Form, transferability and listing

The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable other than to the Company.

Part 3 Rights and Restrictions Attached to the AB Shares continued

2.6 Purchase

2.6.1 The Company may at any time (and from time to time), subject to the provisions of the Bermuda Companies Act, without obtaining the sanction of the holder or holders of the Deferred Shares appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine (whether or not an officer of the Company), and any such transfer shall be for not more than 1p for all the Deferred Shares then being purchased.

2.6.2 All Deferred Shares purchased by the Company shall be cancelled.

Part 4 Additional Information

1. RESPONSIBILITY STATEMENT

The directors of the Company, whose names appear on page 1 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

At the close of business on 14 May 2019 (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:

Director	No. of Ordinary Shares	Percentage of issued and voting share capital
Kenneth Randall*	11,428,186	5.83
Alan Quilter**	3,892,088	1.99
Mark Langridge	0	0
Michael Smith	50,000	0.03
Philip Barnes	0	0
Alastair Campbell	0	0
Total	15,370,274	7.85

* Kenneth Randall's shareholding indicated does not include 1,569,785 Ordinary Shares held by his adult children.

** Alan Quilter's shareholding indicated does not include 254,427 Ordinary Shares held by his adult children.

2.2 Shares held in Treasury

At the close of business on 14 May 2019 (being the latest practicable date prior to the publication of this document), there were no 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 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, the UK office of the Company at 71 Fenchurch Street, London EC3M 4BS and at the offices of Mills & Reeve LLP at Monument Place, 24 Monument Street, London EC3R 8AJ, 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;
- (c) the AB Share Schedule; and
- (d) the notice convening the Annual General Meeting (as set out in Part 6 of this document) and this document.

Part 5 Amendments to the Bye-Laws of the Company

1. INTRODUCTION

Resolution 16 proposes the adoption of the New Bye-Laws. The amendments are designed to bring the Bye-Laws in line with current regulation and market practice. A number of amendments are also proposed to improve the clarity and consistency of the Bye-Laws. No significant changes affecting the rights and protections afforded to Shareholders are proposed.

This Part 5 summarises the key amendments proposed to be made to the Bye-Laws. Amendments to ensure internal consistency, remove repetition and clarify meaning are not described in detail here. However, a marked up copy of the New Bye-Laws showing all of the proposed amendments to the current Bye-Laws (adopted by the Company on 16 October 2013) can be viewed at www.rqih.com/shareholder-information/shareholder-notices or by contacting the Company Secretary at Secretariat@rqih.com. 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.

2. BORROWING POWERS

In September 2018, Shareholders passed an ordinary resolution to increase the limit on the Company's borrowings from £100,000,000 to £200,000,000. The New Bye-Laws therefore incorporate this new limit of £200,000,000 into the Company's Bye-Laws. Should the Board wish to incur borrowings above this limit, they will need to seek approval from Shareholders (by ordinary resolution) for an increase in the limit.

Under the current Bye-Laws, for the purposes of any calculation to determine whether the Company's borrowings are within the limit set by the Bye-Laws, a borrowing denominated in a currency other than sterling shall be translated into sterling at the applicable exchange rate on the date on which the calculation is made. Given the fluctuation and inherent unpredictability in exchange rates, this makes it difficult to state categorically, at the time of incurring any borrowing, that the Company's borrowings will remain within the prescribed limit at any given date in the future when the calculation might need to be made. The proposed amendments therefore seek to address this by clarifying that the Company will not be in breach of the borrowing limit solely by reason of any fluctuations in exchange rate between the time of incurring the borrowing and the date of the relevant calculation. The amendments are therefore designed to address practical issues that the Company has encountered when seeking to issue legal opinions covering the borrowing limit in its Bye-Laws. The amendments do not effect any change to the limit on the Board's borrowing powers.

3. PRE-EMPTION

Although the Company is not subject to UK company law, the Directors consider it appropriate to give due regard to the guidance in relation to pre-emption rights published by the Pre-Emption Group in 2015. The Company's Bye-Laws include pre-emption rights which are in line with the pre-emption rights which are accorded to shareholders of a UK incorporated company. The Bye-Laws are designed to ensure that the Company's Shareholders are accorded similar rights and protections as regards pre-emption as shareholders of a UK incorporated company and that the Company operates within a similar framework. Certain amendments are proposed to improve the clarity of the Bye-Laws. However, there is no intention to make any changes to the rights and protections afforded to Shareholders.

4. NOTICE

The current Bye-Laws include two different provisions which purport to stipulate the period for deemed delivery for notices sent by the Company. To avoid the risk of inconsistency, it is therefore proposed to delete one of these provisions. The New Bye-Laws retain the more comprehensive provision (with the less comprehensive and duplicative provision removed).

5. BYE-LAWS WHICH ARE NOT APPLICABLE

The current Bye Laws include certain Bye-Laws which are no longer deemed relevant for the Company.

Current Bye-Law 48 was only applicable for the period before the first Annual General Meeting following the Company's re-admission to AIM in 2013. It has therefore been deleted.

Current Bye-Law 248 relates to the appointment of a "president", a role which is not used by the Company and is not anticipated to be used. It has therefore been deleted and other references to a "president" have been removed from the Bye-Laws.

Current Bye-Law 50 stipulates a period within which the Board must allot shares which are applied for. It is market practice for such period to be stipulated in the offer documentation which is sent to those who may apply for shares. Therefore, to avoid the risk of any inconsistency between the Bye-Laws and the relevant offer documentation, this Bye-Law has been removed.

Current Bye-Law 151 draws a distinction between "ordinary business" conducted at a general meeting and "special business". This distinction is not legally required and is not used by the Company in its proceedings for general meetings.

6. BRANCH REGISTERS

Current Bye-Laws 111(4) and 111(5) provide for various "transfers" of shares to take place between a "branch register" and the Company's principal register of members. However under Bermuda company law all shareholders must be recorded on the principal register maintained by the Company while branch registers may only record a portion of the shares. Given the potential inconsistency between the requirements of company law and the provisions of Bye-Laws 111(4) and 111(5), they have been removed.

7. UPDATES TO REFLECT CURRENT PRACTICE

The current Bye-Laws include certain Bye-Laws which no longer reflect current market practice.

The current Bye-Laws provide for votes cast on a poll to be examined and counted by a committee of not less than two members or proxy holders appointed by the chairman for that purpose. It is more common for the chairman to appoint scrutineers (who will often be the Company's registrars) to conduct this process (as it can be relatively complicated and subject to various regulations). The New Bye-Laws therefore make provisions for the chairman to appoint such scrutineers.

The use of company seals has become less common over time. In many cases, the Company uses alternative methods to execute and authenticate documents. Amendments have therefore been included to reflect the reduced use of company seals and increased use of alternative methods of execution and authentication.

The current Bye-Laws include provisions designed to ensure that the Company is able to comply with its obligations under the various regulations which are applicable to its business. The applicable regulations include the Financial Services and Markets Act 2000 and other equivalent regulations in the different locations in which the Company operates. Given the breadth of the Company's operations, and its presence in the US in particular, amendments have been included to ensure that the thresholds which determine the level of control for the purposes of complying with the various applicable regulations work across the various jurisdictions in which the Company operates.

8. WINDING-UP

The current Bye-Laws appear to provide for two ways in which the Company could be wound-up: (i) by resolution of the Board; and (ii) by special resolution of the members. The proposed amendments clarify the position that there are two alternative ways in which the Company can be wound-up.

Part 6 Notice of Annual General Meeting

Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with 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 12 June 2019 at 12.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 16 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. **THAT:** the Company’s accounts for the year ended 31 December 2018 and the reports of the directors and auditors thereon be received and adopted.
2. **THAT:** Kenneth Randall be re-appointed as a director of the Company.
3. **THAT:** Alan Quilter be re-appointed as a director of the Company.
4. **THAT:** Mark Langridge be re-appointed as a director of the Company.
5. **THAT:** Philip Barnes be re-appointed as a director of the Company.
6. **THAT:** Alastair Campbell be re-appointed as a director of the Company.
7. **THAT:** Joanne Fox be re-appointed as a director of the Company.
8. **THAT:** Michael Smith be re-appointed as a director of the Company.
9. **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.
10. **THAT:** the Audit Committee be authorised to determine the remuneration of the auditors.
11. **THAT:** the directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Bye-law 44 of the Company’s Bye-laws to exercise all the powers of the Company to allot shares, and/or to sell ordinary shares held by the Company as treasury shares and/or to grant rights to subscribe for or to convert any security into shares in the Company:

(1) up to a nominal amount of £1,306,117.12 (being 65,305,856 ordinary shares of 2 pence each); and

(2) comprising equity securities up to a further nominal amount of £1,306,117.12 (being 65,305,856 ordinary shares of 2 pence each) in connection with an offer by way of a rights issue,

such authorities to expire at the end of the next annual general meeting in 2020 or on 12 June 2020, whichever is the earlier, but in each case so that the Company may, before expiry of such period, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

12. **THAT:** subject to the passing of resolution 11, the directors of the Company be and are hereby empowered in accordance with Bye-law 57 of the Company’s Bye-laws to allot shares or grant rights to subscribe for or to convert any security into shares in the Company for cash and/or to sell ordinary shares held by the Company as treasury shares for cash under the authority given by sub-paragraph (1) of resolution 11 as if Bye-law 53 did not apply to any such allotment or sale, such authority to be limited:

(1) to the allotment of equity securities or sale of treasury shares in connection with a pre-emptive offer; and

(2) to the allotment of equity securities or sale of treasury shares (otherwise than under sub-paragraph (1) above) up to a nominal amount of £195,917.57,

such authority to expire at the end of the next annual general meeting in 2020 or on 12 June 2020, whichever is the earlier, save that in each case, prior to the authority’s expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

13. **THAT:** subject to the passing of resolution 11, the directors of the Company be and are hereby empowered in accordance with Bye-law 57 of the Company’s Bye-laws, in addition to any authority granted under resolution 12, to allot shares or grant rights to subscribe for or to convert any security into shares in the Company for cash and/or to sell ordinary shares held by the Company as treasury shares for cash under the authority given by sub-paragraph (1) of resolution 11 as if Bye-law 53 did not apply to any such allotment or sale, such authority to be:

(1) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £195,917.57; and

(2) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting in 2020 or on 12 June 2020, whichever is the earlier, save that in each case, prior to the authority’s expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

14. **THAT:** subject to the passing of resolution 11, the directors of the Company be and are hereby empowered in accordance with Bye-law 57 of the Company’s Bye-laws, in addition to any authority granted under resolutions 12 and 13, to allot shares or grant rights to subscribe for or to convert any security into shares in the Company for cash under the authority given by sub-paragraph (2) of resolution 11 in connection with a rights issue, as if Bye-law 53 did not apply to any such allotment, such power to expire at the end of the next annual general meeting in 2020 or on 12 June 2020, whichever is the earlier, but so that the Company may in each case, before the expiry of such period, make offers and enter into agreements which would, or might, require equity securities to be allotted after the authority conferred by this resolution has expired.

For the purposes of resolutions 11, 12, 13 and 14:

- a) **"rights issue"** means an offer to: a) ordinary shareholders in proportion (as nearly as may be practicable) to their respective holdings; and (b) people who are holders of other equity securities if this is required by the rights of those securities or, if the directors of the Company consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;
- b) **"pre-emptive offer"** means an offer of equity securities open for acceptance for a period fixed by the directors of the Company to (a) holders (other than the Company) on the register on a record date fixed by the directors of Ordinary Shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;
- c) references to an allotment of equity securities shall include a sale of treasury shares; and
- d) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
- 15. THAT:** in addition and without prejudice to any authority previously granted to the directors of the Company:
- (a) in accordance with Bye-Law 312 of the Company's Bye-Laws, the directors of the Company be and are hereby authorised to create in the unallocated capital of the Company AB Shares of par value 5.6 pence each (the **"AB Shares"**), such shares having those rights and restrictions ascribed to them as set out in the printed Schedule produced to the meeting marked "A" and initialled for the purpose of identification by the Chairman (the **"AB Share Schedule"**);
- (b) subject to the creation of the AB Shares pursuant to paragraph (a) of this special resolution, the directors be and are hereby authorised to:
- (i) capitalise a sum not exceeding £10,976,000 standing to the credit of the Company's share premium account and to appropriate such sum to the members of the Company by applying such sum in paying up in full one AB Share of par value 5.6 pence in respect of each issued ordinary share of par value 2 pence each in the Company (the "Ordinary Shares") held and recorded on the register of members of the Company or, where applicable, for each existing Depositary Interest held and recorded on the register of Depositary Interests of the Company, at 6.00 p.m. on 12 June 2019 (or such time and/or date as the directors of the Company may determine) (the "Record Time"); and
- (ii) allot and issue such AB Shares credited as fully paid up, up to an aggregate nominal amount of 5.6 pence in respect of each AB Share,
- provided that the authority hereby conferred shall expire on 30 July 2019;
- (c) following the issue and allotment of the AB Shares referred to in paragraph (a) of this resolution taking effect and subject to compliance with the Bermuda Companies Act 1981 of Bermuda, the capital of the Company shall be reduced by cancelling and extinguishing all of AB Shares and repaying the capital of 5.6 pence per share paid up thereon to the holders of the AB Shares whose names appear on the register of members of the Company as holders of AB Shares (or holders of Depositary Interests in respect thereof) at 6.01 p.m. on 12 June 2019 (or such time and/or date as the directors of the Company may in their absolute discretion determine) (the **"Reduction of Capital"**);
- (d) if the AB Shares have not been cancelled pursuant to the Reduction of Capital by 5.00 p.m. (London time) on 30 July 2019 then each such AB Share shall immediately and automatically convert into one Deferred Share (a **"Deferred Share"**) having the rights and restrictions set out in the AB Share Schedule; and
- (e) the authorised but unissued share capital of the Company resulting from the completion of the Reduction of Capital or resulting from the cancellation of any Deferred Shares shall not be allocated to any particular class of shares.
- 16. THAT:** the bye-laws set out in the printed schedule produced to the meeting marked "B" and initialled for the purpose of identification by the Chairman 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

Beverley Murphy

Company Secretary

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

20 May 2019

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 10 June 2019 (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 Depository Interests as at 6.00 p.m. on 7 June 2019 (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 Depository 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.investorcentre.co.uk/eproxy. 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 12.00 p.m. on 10 June 2019, 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 PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 12.00 p.m. on 10 June 2019, 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 PLC, 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. Depository Interests

Forms of Instruction

The Ordinary Shares represented by the holdings of Depository 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 PLC, 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 12.00 p.m. on 7 June 2019 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) 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 & Ireland 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 12.00 p.m. on 7 June 2019. 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 12.00 p.m. on 7 June 2019.

3. Corporate Representatives

A registered shareholder that is a corporation and/or Computershare in its capacity as custodian of the Depository Interests may, by written authorisation, elect to appoint a corporate representative in accordance with Bye-law 188 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 PLC at The Pavilions, Bridgwater Road, Bristol BS13 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.

DEFINITIONS

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

“AB Shares”	the AB Shares of par value 5.6 pence each in the capital of the Company carrying the rights and restrictions summarised in Part 3 of this document and as set out in full in the AB Share Schedule;
“AB Share Schedule”	details of the rights and restrictions proposed to attach to the AB Shares and as proposed to be approved pursuant to the Resolutions;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies as issued by the London Stock Exchange as amended from time to time;
“Annual General Meeting”	the annual general meeting of the Company (or any adjournment thereof) to be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 12.00 p.m. on 12 June 2019;
“Bermuda Companies Act”	the Bermuda Companies Act 1981 as amended;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 1 of this document or a duly appointed committee of such directors;
“Business Day”	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;
“Bye-Laws”	the bye-laws of the Company at the date of this document;
“Capital Repayment”	the proposed repayment of 5.6 pence per AB Share;
“certificated” or “in certificated form”	a share or other security, which is not in uncertificated form (that is, not in CREST);
“Company” or “Randall & Quilter” or “Group”	Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda with company number 47341;
“Computershare”	Computershare Investor Services (Bermuda) Limited, 5 Reid Street, Hamilton HM11, Bermuda;
“Custodian”	Computershare Company Nominees Limited in its capacity as custodian of the Depositary Interests;
“CREST”	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 2001, as amended;
“Deferred Shares”	the deferred shares of 5.6p each in the capital of the Company carrying the rights and restrictions summarised in Part 3 of this document and resulting from the conversion of AB Shares in the event that the Reduction of Capital has not become effective by 5.00pm on 30 July 2019;
“Depositary Interest”	the dematerialised depositary interests issued in respect of Ordinary Shares;
“DI Holders”	holders of Depositary Interests;
“Euroclear”	Euroclear UK and Ireland Limited, the operator of CREST;
“Form of Instruction”	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 www.rqih.com ;
“Form of Proxy”	a form of proxy for use by Shareholders in connection with the Annual General Meeting, in hard copy or electronic form;
“London Stock Exchange”	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;
“New Bye-Laws”	the new bye-laws proposed to be adopted pursuant to Resolution 16;
“Ordinary Shares”	ordinary shares of par value two pence each in the capital of Randall & Quilter (and includes, where appropriate, the Depositary Interests in respect of such shares);
“Overseas Shareholder”	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;
“Record Time”	6.00 p.m. on 12 June 2019 (or such other time and/or date as the Directors may determine);
“Reduction of Capital”	the proposed cancellation of the AB Shares as described in this document;
“Resolutions”	the resolutions set out in the notice of the Annual General Meeting at Part 6 of this document;
“Return of Capital”	the allotment and issue of AB Shares to be cancelled pursuant to the Reduction of Capital by the Company on 12 June 2019, or such date as the Directors may determine, and the subsequent Capital Repayment which is expected to be paid on or around 19 June 2019;
“RoC Resolution”	Resolution 15, relating to the Return of Capital, set out in the Notice of Annual General Meeting contained in Part 6 of this document;
“Shareholders”	holders of Ordinary Shares whether such shares are held in certificated form or as Depositary Interests, as the context so requires;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	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;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
“US Securities Act”	the United States Securities Act of 1933, as amended.

