

**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 6 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 7 July 2020, 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.



## **Randall & Quilter Investment Holdings Ltd.**

(Registered in Bermuda with the company number 47341)

### **Notice of Annual General Meeting and Bonus Share Issue**

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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. Application will be made for admission to trading on AIM of the Bonus Shares created pursuant to the Bonus Share Issue.

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 Bonus Share Issue is conditional upon, amongst other things, the approval by Shareholders of Resolution 15 to be proposed at the Annual General Meeting.

The Annual General Meeting of the Company, (notice of which is set out in Part 2 of this document), at which the Resolutions will be proposed, will be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on 9 July 2020 at 12.00 p.m. (London time).

- 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](http://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), 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 7 July 2020; and
- 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 6 July 2020.

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 Bonus 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 Bonus 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 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.

## Coronavirus (COVID-19) Update

The Company is committed to ensuring the safety of all its stakeholders during these unprecedented and uncertain times. In the lead up to the Annual General Meeting, we are closely monitoring the impact of the Covid-19 virus in the United Kingdom. Currently, Shareholders are strongly discouraged from attending and should not attend the Annual General Meeting given the measures currently in force to limit the spread of Covid-19. We are planning to conduct the meeting with the minimum number of Shareholders present so as to enable the Annual General Meeting to be quorate. This is expected to mean that only one Director and a single further Shareholder will be physically present at the meeting and social distancing measures will be in place. Shareholders are therefore encouraged to submit a Form of Proxy (preferably electronically by going to the following website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)) or Form of Instruction in advance of the Annual General Meeting. Shareholders are specifically requested not to appoint a named individual as their proxy but instead to appoint the Chairman of the Meeting.

## Expected Timetable of Principal Events

Publishing and posting of this document to Shareholders	15 June 2020
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 6 July 2020
Latest time and date for receipt of the Form of Proxy for the Annual General Meeting	12.00 p.m. on 7 July 2020
Annual General Meeting	12.00 p.m. on 9 July 2020
Record Time (for determining entitlement to the Bonus Shares to be allotted pursuant to Resolution 15)	6.00 p.m. on 10 July 2020
Anticipated time and date of issue and allotment of the Bonus Shares and Admission and commencement of dealings in the Bonus Shares	8.00 a.m. on 15 July 2020
Bonus Shares credited to CREST stock accounts (uncertificated holders only) in Depository Interest form	15 July 2020
Despatch of definitive share certificates for Bonus Shares held in certificated form	within 7 days of Admission

### 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  
**Alan Quilter**, Chief Executive Officer and Chief Financial Officer  
**William Spiegel**, Deputy Executive Chairman  
**Philip Barnes**, Non-Executive Director  
**Alastair Campbell**, Non-Executive Director  
**Eamonn Flanagan**, 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](http://www.rqih.com)

### Nominated Adviser and Broker

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

### Legal advisers to the Company as to English law

Mills & Reeve LLP  
 24 King William St  
 London  
 EC4R 9AT

### Legal advisers to the Company as to Bermuda law

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

### Registrars

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

# Definitions

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

“Admission”	the admission of the Bonus Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“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 9 July 2020;
“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 2 of this document or a duly appointed committee of such directors;
“Bonus Share Issue”	the allotment and issue of additional Ordinary Shares by the Company by way of a bonus issue on 10 July 2020, or such date as the Directors may determine pursuant to the terms of Resolution 15;
“Bonus Shares”	the new Ordinary Shares to be issued pursuant to the Bonus Share Issue;
“Business Day”	a day (excluding Saturday or Sunday or public holidays in England);
“Bye-Laws”	the bye-laws of the Company at the date of this document;
“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;
“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 <a href="http://www.rqih.com">www.rqih.com</a> ;
“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;
“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;
“Randall & Quilter” or “the Company”	Randall & Quilter Investment Holdings Ltd. (registered in Bermuda with the company number 47341);
“Record Time”	6.00 p.m. on 10 July 2020 (or such other time and/or date as the Directors may determine);
“Resolutions”	the resolutions set out in the Notice of the Annual General Meeting at Part 5 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;
“Uncertificated Securities Regulations”	Uncertificated Securities Regulations 2001;
“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 1933, as amended.

# Part 1 Letter from the Group Chairman of Randall & Quilter

## Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

### Directors:

Kenneth Randall (Group Chairman)  
 Alan Quilter (Chief Executive Officer and Chief Financial Officer)  
 William Spiegel (Deputy Executive Chairman)  
 Philip Barnes (Non-Executive Director)  
 Alastair Campbell (Non-Executive Director)  
 Eamonn Flanagan (Non-Executive Director)  
 Joanne Fox (Non-Executive Director)

### Registered office:

Clarendon House  
 2 Church Street  
 Hamilton HM11  
 Bermuda

15 June 2020

To Shareholders

Dear Shareholder,

## Notice of Annual General Meeting and Bonus Share Issue

### 1. INTRODUCTION

You will find set out in Part 5 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 9 July 2020. The business to be considered at the Annual General Meeting is set out in the Notice convening the Annual General Meeting. The business to be conducted at the Annual General Meeting consists of a proposed Bonus Share Issue (which is summarised in paragraph 2 below), an increase in borrowing powers (which is 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. ISSUE OF BONUS SHARES

The Company proposes to undertake a return of capital to Shareholders in respect of the period to 31 December 2019 through the creation and issue of the Bonus Shares.

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

#### Implementation of the Bonus Share Issue

The implementation of the Bonus Share Issue involves certain steps, which are subject to the approval of Shareholders at the Annual General Meeting.

Subject to the passing of Resolution 15:

- additional Ordinary Shares will be created in the unallocated capital of the Company. The Bonus Shares will rank *pari passu* with the existing Ordinary Shares in issue in the capital of the Company; and
- each Shareholder will be issued one additional Ordinary Share for every twenty two Ordinary Shares held by them at the Record Time at 6.00 p.m. on 10 July 2020 (or such time and date as the Directors may determine).

Further details of the steps required to implement the Bonus Share Issue are set out in Part 2 of this document.

### Resolution 15: Bonus Share Issue

At the Annual General Meeting the resolution to approve the Bonus Share Issue will be proposed as Resolution 15, which is a special resolution.

Resolution 15 will be passed if at least 75 per cent. of the votes cast (whether in person or by proxy) are in favour. Pursuant to Resolution 15, Shareholders are asked to authorise the Directors to:

- capitalise a sum not exceeding £193,533.52 standing to the credit of the Company's share premium account to pay up in full the Bonus Shares; and
- allot and issue Bonus Shares up to an aggregate nominal amount of 2 pence in respect of each Bonus Share to Shareholders on the basis of one additional Bonus Share for every twenty two Ordinary Shares held at the Record Time. The authority granted to the Directors will expire on 30 July 2020.

The total number of Bonus Shares to be issued to any Shareholder will be rounded down to a whole number. Accordingly, if there are any fractional entitlements to the Bonus Shares, such fractional entitlements (if any) will not be issued to a Shareholder and will be disregarded by the Company.

### 3. AMENDMENT TO BORROWING POWERS

As further explained in Part 4 of this document, in order to provide the Company and wider group with maximum flexibility to take advantage of new acquisition opportunities as they arise, the Directors have concluded that the Company's best interests are served by enabling it to make use, as may be necessary, of available borrowing facilities in excess of the current limit permitted by the Bye-Laws.

Accordingly, the Board is proposing that the Shareholders pass an ordinary resolution so as to enable the limit on borrowing powers to be increased from £200,000,000 to £250,000,000.

# Part 1 Letter from the Group Chairman of Randall & Quilter continued

## 4. ANNUAL GENERAL MEETING

As well as the Bonus Share Issue and the Resolution to approve an increase in the Company's borrowing powers, the Notice convening the Annual General Meeting of the Company set out in Part 5 of this document contains, in Resolutions 1 to 9, 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, 14 and 15 will be proposed as special resolutions. Further details 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 2019.

### Resolutions 2 to 8: Re-appointment of Directors

Joanne Fox, having been appointed as a Non-Executive Director on 3 May 2019, William Spiegel, having been appointed as Executive Director and Deputy Group Chairman on 13 January 2020 and Eamonn Flanagan, having been appointed as a Non-Executive Director on 1 June 2020 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, to reflect increasing best practice amongst listed and quoted companies, 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 (72)**

Ken Randall 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 eight 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 principal shareholder and Executive Chairman of the Group.



**Alan Quilter (69)**

Alan Quilter is the co-founder of the Randall & Quilter Group and the Chief Executive Officer. A Chartered Accountant, Alan has been a driving force in the development of the Randall & Quilter 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 insurance markets in the UK. In 1992, Alan joined Ken Randall as Chief Financial Officer of the Eastgate Group, the predecessor company to the Randall & Quilter Group.

Alan has led a number of substantial equity and debt fundraises for Randall & Quilter which provided the cornerstone for the significant transformation in the Group's strategy. He also oversaw the successful sale of a number of non-core operations which realised substantial funds to fuel its growth.



**William Spiegel (57)**

William has 30 years of private equity experience and has been a leading financial services growth investor since 2001. A significant part of his experience has been in building and growing insurance companies in both the U.S. and the U.K. He has, through his work in private equity, 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, Narraganset 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 20 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.

In addition to his extensive financial services experience and recognised leadership, William holds a B.Sc. in Economics from the London School of Economics, an M.A. in Economics from the University of Western Ontario and an M.B.A. from the University of Chicago Booth School of Business.



**Philip Barnes (59)**

Philip Barnes is a Chartered Accountant and has worked in the insurance industry for the past 35 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 (75)**

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.

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.



**Eamonn Flanagan (57)**

Eamonn has been involved with the London insurance industry since 1984 when he began his career with Royal Insurance, where he qualified as an actuary, before moving to the capital markets as Director and Head of European Insurance at a leading investment bank. Eamonn co-founded Shore Capital Markets, a respected independent securities business, where he was a director and senior adviser on corporate fund raising, corporate introductions and fund management transactions. He was a highly rated insurance analyst, as voted by institutional fund managers, and received numerous awards in the London insurance market, as voted by industry leaders.

Eamonn was appointed to the R&Q board as a non-executive director on 1 June 2020 and is also a non-executive director of AJ Bell plc, a technology driven investment platform.

Eamonn is a Fellow of the Institute of Actuaries and a Fellow of the Institute of Directors.



**Joanne Fox (56)**

Jo is a finance professional with over 30 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 five FCA/PRA posts (two European risk carriers, a London Market Intermediary and two 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.

# Part 1 Letter from the Group Chairman of Randall & Quilter continued

## 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.

## Resolution 11

Resolution 11 recommends an increase to the current limit on borrowing powers, which is deemed by the Board to be unduly restrictive. More information is provided in Part 4 of this document.

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

As at 11 June 2020 (being the latest practicable date prior to the publication of this document) the Company's issued share capital comprised 212,998,410 Ordinary Shares, of which 111,525 are held in treasury.

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

**Resolution 12** 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 £2,838,491.80 (being 141,924,590 Ordinary Shares), which is equivalent to approximately two thirds of the total issued ordinary share capital of the Company as at 11 June 2020, being the latest practicable date before publication of this document, as follows:

- (i) the authority in sub-paragraph (1) of Resolution 12 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 £1,419,245.90 (being 70,962,295 Ordinary Shares, which is equivalent to approximately one third of the total issued ordinary share capital of the Company exclusive of shares held in treasury, as at 11 June 2020), but only in accordance with the pre-emption provisions set out in Bye-Law 50 of the Bye-Laws unless Resolution 13 (below) is passed; and
- (ii) the authority in sub-paragraph (2) of Resolution 12 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 £1,419,245.90 (being 70,962,295 Ordinary Shares, which is equivalent to approximately one third of the total issued ordinary share capital of the Company exclusive of shares held in treasury, as at 11 June 2020), but only in connection with a rights issue and in accordance with the Bye-Laws.

**Resolutions 13 and 14** will be proposed as special resolutions, subject to the passing of Resolution 12, to grant 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 13:** 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 £1,419,245.90 (being 70,962,295 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 11 June 2020, the latest practicable date before publication of this document) as if the pre-emption provisions in Bye-Law 50 of the Bye-Laws did not apply to such allotment, as follows:

- (i) as to Ordinary Shares with an aggregate value up to £425,773.77 (being 21,288,688 Ordinary Shares and being equivalent to 10% of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 11 June 2020), for cash on a non-pre-emptive basis; and
- (ii) otherwise in accordance with a "pre-emptive offer" (as defined in the Resolutions).

**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 £1,419,245.90 (being 70,962,295 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 11 June 2020, 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 maximum flexibility 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 2021 or on 9 July 2021, whichever is the earlier.

Although the Company is not subject to UK company law, the Directors remain conscious of 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 in previous years, 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 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.

**Resolution 15:** This is the Bonus Share Issue resolution, which is explained in more detail in paragraph 2 above.



## 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](http://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 (Bermuda), c/o 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 12.00 p.m. on 7 July 2020, 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), c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, must be received by Computershare not later than 12.00 p.m. on 6 July 2020 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 6 July 2020 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).

Notwithstanding the comments above regarding attendance in person at the meeting, the Board continues to monitor the situation regarding the Covid-19 pandemic and therefore shareholders are strongly discouraged from attending and should not attend the Annual General Meeting given the measures currently in force to limit the spread of Covid-19. We are planning to conduct the meeting with the minimum number of Shareholders present so as to enable the Annual General Meeting to be quorate. This is expected to mean that only one Director and a single further Shareholder will be physically present at the meeting and social distancing measures will be in place. Shareholders are therefore encouraged to submit a Form of Proxy (preferably electronically by going to the following website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)) or Form of Instruction in advance of the Annual General Meeting. Shareholders are specifically requested not to appoint a named individual as their proxy but instead to appoint the Chairman of the Meeting.

## 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 Ken Randall, Alan Quilter and William Spiegel intend to do or procure that their nominee(s) do in respect of their own beneficial holdings amounting to 19,598,798 Ordinary Shares and/or Depository Interests in aggregate, representing approximately 9.2 per cent of the issued and voting share capital of the Company exclusive of shares held in treasury as at 11 June 2020 (being the latest practicable date prior to the publication of this document).

Yours faithfully



**Kenneth Randall**  
Group Chairman

## Part 2 Details of the Bonus Share Issue

### 1. INTRODUCTION

This Part 2 provides background and detail to the Bonus Share Issue.

### 2. BONUS SHARE ISSUE

#### 2.1 Conditions to the implementation of the Bonus Share Issue.

The issue of the Bonus Shares is conditional on the passing of Resolution 15 at the Annual General Meeting.

#### 2.2 Issue of Bonus Shares

It is proposed to capitalise a sum not exceeding £193,533.52 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 9,676,676 additional Ordinary Shares to be allotted to Shareholders on the basis of:

##### one Bonus Share for each twenty two Ordinary Shares

held at the Record Time (whether in certificated form or in the form of Depositary Interests).

The exact number of Bonus Shares to be issued will depend on the number of Ordinary Shares in issue at the Record Time and each individual shareholder's holding of Ordinary Shares. As at 11 June 2020 (being the latest practicable date prior to publication of the documents) there were 212,998,410 Ordinary Shares in issue.

The total number of Bonus Shares to be issued to any Shareholder will be rounded down to a whole number. Accordingly, if there are any fractional entitlements to the Bonus Shares, such fractional entitlements (if any) will not be issued to a Shareholder and will be disregarded by the Company.

The additional Ordinary Shares to be issued will rank *pari passu* with the existing Ordinary Shares in issue. Application will be made for the Bonus Shares to be listed and admitted to trading on AIM. The Company will announce the exact number of additional Ordinary Shares issued under the proposed Bonus Share Issue prior to Admission.

Admission of the Bonus Shares is expected to occur no later than 8.00 a.m. on 15 July 2020.

### 3. OVERSEAS SHAREHOLDERS

Overseas Shareholders should consult their professional advisers to ascertain whether the Bonus Share Issue 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 Bonus Share Issue, 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 Bonus Share Issue 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.

If the Board is of the view that the exclusion of any Overseas Shareholders is necessary or expedient, the Bonus Shares to which such Overseas Shareholders would be entitled as a result of the Bonus Share Issue will not be issued to such Overseas Shareholders. In such circumstances, arrangements will be made for such Bonus Shares which would otherwise have been issued to the Overseas Shareholders, if any, to be sold in the market as soon as practicable after dealing in the Bonus Shares commences. Any net proceeds of sale, after deduction of expenses, will be distributed to the Overseas Shareholders, if any, pro rata to their respective shareholdings and remittances therefor will be posted to them, at their own risk, unless the amount to be distributed to any such persons is less than £10.00, in which case it will be retained for the benefit of the Company.

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 issue of Bonus Shares 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.

Shareholders holding shares in certificated form will receive their Bonus Shares in certificated form and shareholders holding Depositary Interests will receive their Bonus Shares in the form of Depositary Interests.

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 BONUS SHARE ISSUE

The value received in the form of Bonus Shares should generally be taxed as capital for UK tax purposes. However, differences in tax treatment may arise depending on individual circumstances, and each Shareholder and Overseas Shareholder is strongly advised to seek independent professional advice.

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

## Part 3 Additional Information

### 1. RESPONSIBILITY STATEMENT

The Directors of the Company, whose names appear on page 2 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 11 June 2020 (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 voting share capital</b>
Kenneth Randall*	11,428,186	5.37
Alan Quilter**	2,992,088	1.41
William Spiegel***	5,178,524	2.43
Philip Barnes	0	0
Alastair Campbell	0	0
Joanne Fox	0	0
Eamonn Flanagan	0	0
<b>Total</b>	<b>19,598,798</b>	<b>9.21</b>

\* Kenneth Randall's shareholding indicated does not include 1,615,253 Ordinary Shares held by his adult children.

\*\* Alan Quilter's shareholding indicated does not include 274,628 Ordinary Shares held by his adult children.

\*\*\* Restricted ordinary shares which will, subject to certain conditions, become unrestricted on 10 January 2023.

#### 2.2 Shares held in Treasury

At the close of business on 11 June 2020 (being the latest practicable date prior to the publication of this document), there were 111,525 Ordinary Shares held in treasury.

## Part 4 Amendments to Borrowing Powers of the Company

### 1. INTRODUCTION

As part of the Board's ongoing analysis of the Group's borrowing requirements, the Board has identified that the current limit of £200,000,000, as more particularly prescribed in Bye-Law 225 of the Bye-Laws, is unduly restrictive. The opportunities which the Board now evaluates from time to time are often of a size and scale where the current borrowing limit would operate as an unhelpful restriction on the nature and size of opportunities which the Board is able to meaningfully consider.

Therefore, the Directors have concluded that the Company's best interests are served by enabling it to make use, as may be necessary, of available borrowing facilities in excess of the current limit permitted by the Bye-Laws. Accordingly, the Board is proposing that the current limit on borrowing powers should be increased.

The increase in borrowing powers will enable the Company and its wider group to take advantage of acquisition opportunities as they arise. These opportunities often require significant financial resources to be deployed initially, typically on an interim basis until the Company is able to extract cash from within the acquired entity.

### 2. BORROWING POWERS

The current limit on borrowing is set out in the Company's Bye-Laws and the Company is able to increase that limit to such higher limit as may be fixed by an ordinary resolution of the Shareholders. The Board is therefore asking the Shareholders to pass an ordinary resolution so as to enable that limit to be increased from £200,000,000 to £250,000,000.

In proposing this the Board recognises that, if passed, the consolidated borrowing powers will remain within the advisory limit on borrowing powers (of twice capital and reserves) recommended by current Association of British Insurers (ABI) guidelines.

## Part 5 Notice of Annual General Meeting

# Randall & Quilter Investment 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 9 July 2020 at 12.00 p.m. (London time) 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 15 will be proposed as special resolutions:

### ORDINARY RESOLUTIONS

1. **THAT:** the Company’s accounts for the year ended 31 December 2019 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:** William Spiegel 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:** 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:** 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:** pursuant to Bye-Law 225(2) of the Bye-Laws, the limit on the aggregate principal amount that may be outstanding at any time in respect of all borrowings by the Group (exclusive of any Group Company’s borrowings which are owed to another Group Company) be fixed at £250,000,000.
12. **THAT:** the directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Bye-Laws 42 and 44 of the 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 £1,419,245.90 (being 70,962,295 ordinary shares of 2 pence each); and
  - (2) comprising equity securities up to a further nominal amount of £1,419,245.90 (being 70,962,295 ordinary shares of 2 pence each) in connection with an offer by way of a rights issue (as defined below),

such authority to expire at the end of the next annual general meeting in 2021 or on 9 July 2021, 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

13. **THAT:** subject to the passing of Resolution 12, the directors of the Company be and are hereby empowered in accordance with Bye-Laws 42 and 54 of the 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 12 as if Bye-Law 50 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 (as defined below); 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 £425,773.77,

such authority to expire at the end of the next annual general meeting in 2021 or on 9 July 2021, 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.

14. **THAT:** subject to the passing of resolution 12 above, the directors of the Company be and are hereby empowered in accordance with Bye-Laws 42 and 54 of the Bye-Laws, in addition to any authority granted under resolution 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 12 in connection with a rights issue (as defined below), as if Bye-Law 50 did not apply to any such allotment, such power to expire at the end of the next annual general meeting in 2021 or on 9 July 2021, 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 12, 13 and 14:

- a) “**rights issue**” has the meaning given to such term in the Bye-Laws;
- 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.

## Part 5 Notice of Annual General Meeting continued

**15. THAT:** in addition and without prejudice to any authority previously granted to the directors of the Company and notwithstanding any provision of the Bye-laws, the Directors be and are hereby authorised to:

- (1) capitalise a sum not exceeding £193,533.52 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 up to 9,676,676 ordinary shares of par value 2 pence in the capital of the Company ("**Bonus Shares**");
- (2) allot and issue, to each person whose name appears on the register of members of the Company or, where applicable, on the register of Depository Interests of the Company, at 6.00 p.m. on 10 July 2020 (or such time and/or date as the directors of the Company may determine) (the "**Record Time**"), one Bonus Share credited as fully paid in respect of every twenty two issued ordinary shares held by such person and any entitlement to a fraction of a Bonus Share will be disregarded in calculating any such person's entitlement;
- (3) in case where the address of any shareholder of the Company as shown on the register of members at the close of business on the Record Date is outside the United Kingdom (the "**Overseas Shareholders**") and upon making relevant enquiries, if the Board is of the view that for Overseas Shareholders who will not be entitled to the Bonus Issue because of the legal restrictions under the laws or statutory regulations of their jurisdiction or the requirements of the stock exchange in that jurisdiction, arrangements will be made for the Bonus Shares which would otherwise have been issued to such Overseas Shareholders to be sold in the market as soon as practicable after dealing in the Bonus Shares commences and any net proceeds of such sale, after deduction of expenses, will be remitted to such Overseas Shareholders and will be posted to them at their own risk, unless the amount falling to be paid to any such person is less than £10.00 in which case it will be retained for the benefit of the Company; and
- (4) the Directors be and are hereby authorised to do all acts and things as may be necessary and expedient in connection with the allotment and issue of the Bonus Shares, including, but not limited to, determining the amount to be capitalised out of the share premium account of the Company and the number of Bonus Shares to be allotted, issued and distributed in the manner referred to in this Resolution,

provided that the authority hereby conferred shall expire on 9 August 2020.

By Order of the Board



**Beverley Murphy**  
Company Secretary

**Registered Office:**  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

15 June 2020

# 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 7 July 2020 (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 6 July 2020 (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.investorcentre.co.uk/eproxy](http://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 7 July 2020, 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 7 July 2020, 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. Depositary Interests

### Forms of Instruction

The Ordinary Shares represented by the holdings of Depositary Interests by 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 6 July 2020 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 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 6 July 2020. 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 BS99 6ZY by no later than 12.00 p.m. on 6 July 2020.

## 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 188 of the 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 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.

