

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take you are recommended to seek your own personal 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 19 November 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 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 your 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 AD Shares or any interest in them.



Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Notice of General Meeting, Proposed Return of Capital to Shareholders of 3.8 pence per Ordinary Share by way of a Capital Repayment and Amendment to Borrowing Powers of the Company

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.

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 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 General Meeting of the Company (notice of which is set out in Part 5 of this document), at which the Resolutions will be proposed, will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on 19 November 2020 at 3.00 p.m.

- Shareholders who do not hold Depository Interests should complete the Form of Proxy enclosed with this document for use at the 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, Bristol, BS99 6ZY or by calling the broker line on +44 (0)906 999 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 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 3.00 p.m. on 17 November 2020; and
- Forms of Instruction and any instructions placed through CREST in relation to the General Meeting must be received by Computershare no later than 3.00 p.m. on 16 November 2020.

The return of a completed Form of Proxy, Form of Instruction or CREST instruction will not prevent you from attending the General Meeting and voting in person if you so wish although Shareholders' attention is drawn to the notice regarding Covid-19 set out below on this page.

None of the AD 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 AD 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, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser to the Company and is acting for no-one else in connection with the Return of Capital or any other matter 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 Securities Limited nor for providing advice to any other person in relation to the Return of Capital or any other matter 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.

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 General Meeting, we are closely monitoring the impact of the Covid-19 virus in the United Kingdom. Currently, Shareholders are discouraged from attending the 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 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) or Form of Instruction in advance of the General Meeting. Shareholders are specifically requested not to appoint a named individual as their proxy but instead to appoint the Chairman of the Meeting.

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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 4040 or, if phoning from outside the UK, on +44 (0)370 702 4040 for Shareholders and +44 (0)906 999 0000 for DI Holders. 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 Return of Capital or to provide legal, financial or taxation advice.

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publishing and posting of this document to Shareholders	26 October 2020
Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the General Meeting	3.00 p.m. on 16 November 2020
Latest time and date for receipt of the Form of Proxy for the General Meeting	3.00 p.m. on 17 November 2020
General Meeting	3.00 p.m. on 19 November 2020
Record Time (for determining entitlement to the AD Shares and the Capital Repayment)	6.00 p.m. on 19 November 2020
Ex-Dividend Date	20 November 2020
Anticipated effective date for the Return of Capital	20 November 2020
Anticipated time and date of allotment and issue of the AD Shares	At or after 6.00 p.m. on 20 November 2020
Anticipated time and date of cancellation of the AD Shares	At or after 6.01 p.m. on 20 November 2020
Anticipated date for posting of cheques and crediting CREST accounts in respect of the Capital Repayment	27 November 2020

Notes:

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

DIRECTORS, SECRETARY AND ADVISERS

Directors	Kenneth Randall , <i>Group Chairman</i> Alan Quilter , <i>Chief Executive Officer</i> William Spiegel , <i>Deputy Executive Chairman</i> Thomas Solomon , <i>Chief Financial Officer (appointed as an Executive Director effective 2 November 2020)</i> Philip Barnes , <i>Non-Executive Director</i> Alastair Campbell , <i>Non-Executive Director</i> Eamonn Flanagan , <i>Non-Executive Director</i> Joanne Fox , <i>Non-Executive Director</i>
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 57 St. James Street London SW1A 1LD
Legal advisers to the Company as to English law	Mills & Reeve LLP 24 King William Street 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

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*
William Spiegel, *Deputy Executive Chairman*
Thomas Solomon, *Chief Financial Officer (appointed as an Executive Director effective 2 November 2020)*
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

26 October 2020

To Shareholders

Dear Shareholder,

**Notice of General Meeting,
Proposed Return of Capital to Shareholders of 3.8 pence per Ordinary Share
by way of a Capital Repayment
and
Amendment to Borrowing Powers of the Company**

1. INTRODUCTION

This circular contains notice that a General Meeting of the Company will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 3.00 p.m. on 19 November 2020.

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 an interim distribution in respect of the period to 30 June 2020 through the creation of the AD 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 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:

- AD Shares will be created in the unallocated capital of the Company. The AD Shares will entitle their holders to receive the Capital Repayment.

- At 6.00 p.m. on 20 November 2020 (or such time and date as the Directors may determine), each Shareholder will be issued one AD Share for each Ordinary Share held by them at the Record Time.
- The Company will cancel the AD Shares at 6.01 p.m. on 20 November 2020 (or such time and date as the Directors may determine).
- The Capital Repayment will be paid in respect of the AD Shares (with the cash proceeds expected to be sent on or around 27 November 2020).

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

General Meeting

You will find set out in Part 5 of this document a notice convening a General Meeting of the Company to be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 3.00 p.m. on 19 November 2020. The business to be considered at the General Meeting is set out in the notice.

At the General Meeting, the RoC Resolution to approve the Return of Capital will be proposed.

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 AD Shares;
- (ii) authorise the Directors to:
 - (a) capitalise a sum not exceeding £8,550,000 standing to the credit of the Company's share premium account to pay up in full the AD Shares; and
 - (b) allot and issue AD Shares up to an aggregate nominal amount of £8,550,000 to Shareholders on the basis of one AD Share for each Ordinary Share held at the Record Time. The authority granted to the Directors will expire on 31 December 2020; and
- (iii) approve the reduction of the share capital of the Company by the cancellation of, and repayment of capital paid up on, the AD Shares.

3. AMENDMENT TO THE BORROWING POWERS

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.

The current limit on borrowing is £250,000,000 and was set pursuant to an ordinary resolution passed by Shareholders on 9 July 2020. The Company's Bye-Laws provide that the Company is able to increase that limit to such higher limit as may be fixed by an ordinary resolution of the Shareholders.

Accordingly, the Board is proposing that the Shareholders pass an ordinary resolution so as to enable the limit on borrowing powers to be amended from £250,000,000 to being an amount equal to the Consolidated Group Equity as per the last published Consolidated Financial Statements with compliance with such limit being measured at the time that the borrowing is entered into. At the General Meeting, Resolution 2 will be proposed as an ordinary resolution so as to approve this new limit.

In proposing this new limit, the Board recognises that, if passed, the consolidated borrowing powers will remain within the advisory limit on borrowing powers recommended by current Association of British Insurers (ABI) guidelines. The revised limit will equate to 50 per cent. of the Association of British Insurers' advisory limit of twice Capital and Reserves.

4. GENERAL MEETING

The formal notice of the General Meeting and the Resolutions to be proposed at the meeting are set out in Part 5 of this document.

The RoC Resolution will be proposed as a special resolution and the Resolution in relation to the increase in the Company's borrowing powers will be proposed as an ordinary resolution.

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 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 proxy card 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) Limited, 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 3.00 p.m. on 17 November 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 (copies of which can be found on the Company's website at www.rqih.com) or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depositary Interests at the 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 General Meeting through the CREST system should be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, must be received by Computershare not later than 3.00 p.m. on 16 November 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 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 General Meeting should contact Computershare in its capacity as custodian of the Depositary Interests at The Pavilions, Bridgwater, Bristol, BS99 6ZY or by emailing UKALLDITeam2@computershare.co.uk by no later than 3.00 p.m. on 17 November 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 discouraged from attending the 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 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) or Form of Instruction in advance of the 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, including the terms of the Return of Capital, to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution as the Directors intend to do or procure that their nominee(s) do in respect of their own beneficial holdings amounting to 20,950,357 Ordinary Shares and/or Depository Interests in aggregate, representing approximately 9.33 per cent. of the issued and voting share capital of the Company as at 22 October 2020 (being the latest practicable date prior to the publication of this document).

Yours faithfully

A handwritten signature in black ink, appearing to be 'KR', written over a horizontal line.

Kenneth Randall
Executive Chairman

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 General Meeting.

2.2 *Capital Reorganisation*

Issue of AD Shares

It is proposed to capitalise a sum not exceeding £8,550,000 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 225,000,000 AD Shares to be allotted to Shareholders on the basis of one AD Share for each Ordinary Share held at the Record Time (whether in certificated form or in the form of Depository Interests).

The exact number of AD Shares to be issued will be equal to the number of Ordinary Shares in issue at the Record Time. As at 22 October 2020 (being the latest practicable date prior to the publication of this document) there were 224,395,284 Ordinary Shares in issue.

The rights and restrictions to be attached to the AD Shares are more fully set out in Part 3 of this document. No application has been, or will be, made for the AD 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 AD 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 General Meeting.

2.3 *The Capital Repayment*

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

Each AD 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 3.8 pence for each AD Share so cancelled.

The AD 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 AD 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 27 November 2020.

The rights and restrictions to be attached to the AD 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 AD 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 share certificates will be issued by the Company in respect of AD 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 27 November 2020.

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 ATTACHING TO THE AD SHARES

The following summarises the rights and restrictions to attach to the AD Shares proposed to be created to effect the Return of Capital. The full text of the rights and restrictions that will attach to the AD Shares are set out in the AD Share Schedule which may be found at www.rqih.com.

1. RIGHTS AND RESTRICTIONS ATTACHING TO THE AD SHARES

1.1 **Income**

The AD 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 AD 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 3.8 pence for each AD Share held by them.

1.2.2 On a winding-up, the holders of the AD 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 AD Shares in full, the holders of the AD 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 AD Shares on a winding-up in respect of all of the AD Shares held by him shall be rounded up to the nearest penny.

1.2.4 The holders of the AD 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 AD 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 AD Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the AD Shares) shall be treated as being in accordance with the rights attaching to the AD Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the AD Shares.

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

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

1.5 **Conversion to Deferred Shares**

In the event that the AD Shares have not been cancelled pursuant to the Return of Capital by 5.00 p.m. on 31 December 2020, each issued AD 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 first, 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.

2.2 **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.

2.3 **Class rights**

2.3.1 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.

2.3.2 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.

2.4 **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.

2.5 **Purchase**

2.5.1 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.

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

PART 4

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. INTERESTS AND DEALINGS

2.1 *Directors*

At the close of business on 22 October 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:

<i>Director</i>	<i>No. of Ordinary Shares</i>	<i>Percentage voting share capital</i>
Kenneth Randall*	11,447,648	5.10
Alan Quilter**	2,878,091	1.28
William Spiegel***	5,413,911	2.41
Tom Solomon****	1,210,707	0.54
Philip Barnes	0	0
Alastair Campbell	0	0
Eamonn Flanagan	0	0
Joanne Fox	0	0
Total	<u>20,950,357</u>	<u>9.33</u>

* Kenneth Randall's shareholding indicated does not include 1,686,177 Ordinary Shares held by his adult children.

** Alan Quilter's shareholding indicated does not include 265,989 Ordinary Shares held by his adult children.

*** Restricted Ordinary Shares which will, subject to certain conditions, become unrestricted on 10 January 2023.

**** Restricted Ordinary Shares which will, subject to certain conditions, become unrestricted on 13 August 2023. Tom has been appointed as an Executive Director effective 2 November 2020.

2.2 *Shares held in Treasury*

At the close of business on 22 October 2020 (being the latest practicable date prior to the publication of this document), there were 111,525 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 24 King William Street, London, EC4R 9AT, during usual business hours on any weekday (Saturdays, Sunday and public holidays excepted), up to and including the date of the General Meeting and will also be available for inspection at the General Meeting for at least 15 minutes before the General Meeting and until the General Meeting ends:

- (a) the Bye-Laws
- (b) the AD Share Schedule; and
- (c) the notice convening the General Meeting (as set out in Part 5 of this document) and this document.

PART 5

NOTICE OF GENERAL MEETING

Randall & Quilter Investment Holdings Ltd.

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

NOTICE IS HEREBY GIVEN that the **GENERAL MEETING** of the Company will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on 19 November at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution.

1. **THAT** in addition and without prejudice to any authority previously granted to the directors of the Company (the “**Directors**”):
 - (a) in accordance with Bye-Law 301 of the Company’s Bye-Laws, the Directors be and are hereby authorised to create in the unallocated capital of the Company AD Shares of par value 3.8 pence each (the “**AD 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 “**AD Share Schedule**”);
 - (b) subject to the creation of the AD Shares pursuant to paragraph (a) of this special resolution, the Directors be and are hereby authorised to:
 - (i) at 6.00 p.m. on 20 November 2020 (or such time and date as the Directors may determine) capitalise a sum not exceeding £8,550,000 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 AD Share of par value 3.8 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 19 November 2020 (or such time and/or date as the Directors may determine) (the “**Record Time**”); and
 - (ii) allot and issue such AD Shares credited as fully paid up, up to an aggregate nominal amount of 3.8 pence in respect of each AD Share,provided that the authority hereby conferred shall expire on 31 December 2020;
 - (c) following the issue and allotment of the AD 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 the AD Shares and repaying the capital of 3.8 pence per share paid up thereon to the holders of the AD Shares whose names appear on the register of members of the Company as holders of AD Shares (or holders of Depositary Interests in respect thereof) at 6.01 p.m. on 20 November 2020 (or such time and/or date as the Directors may in their absolute discretion determine) (the “**Reduction of Capital**”);
 - (d) if the AD Shares have not been cancelled pursuant to the Reduction of Capital by 5.00 p.m. (London time) on 31 December 2020 then each such AD Share shall immediately and automatically convert into one Deferred Share (a “**Deferred Share**”) having the rights and restrictions set out in the AD 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.

2. **THAT** pursuant to Bye-law 225 (2) of the Company's 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 an amount equal to the Consolidated Group Equity as per the last published Consolidated Financial Statements with compliance with such limit being measured at the time that the borrowing is entered into.

By Order of the Board



Beverley Murphy
Company Secretary

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

26 October 2020

NOTES:

In the case of holders of Ordinary Shares in certificated form, 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 17 November 2020 (or, if the meeting is adjourned, at the time being 48 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 16 November 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 that time will be disregarded in determining the rights of any person to attend or vote at the meeting or 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 3.00 p.m. on 17 November 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 General Meeting. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services (Bermuda) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 3.00 p.m. on 17 November 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.

In light of current Covid restrictions, your proxy should be the Chairman of the Meeting. Details of how to appoint the Chairman of the Meeting as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.

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 Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, 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, or by hand (during normal business hours), to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 3.00 p.m. on 16 November 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) 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 3.00 p.m. on 16 November 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.

3. **Corporate Representatives**

A registered Shareholder that is a corporation and/or Computershare in its capacity as custodian of the Depositary Interests may, by written authorisation, elect to appoint a corporate representative in accordance with Bye-Law 183 of the 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.

DEFINITIONS

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

“AD Shares”	the AD Shares of par value 3.8 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 AD Share Schedule;
“AD Share Schedule”	details of the rights and restrictions proposed to attach to the AD Shares and as proposed to be approved by pursuant to the RoC Resolution;
“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;
“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 5 of this document or a duly appointed committee of the Board;
“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 3.8 pence per AD Share;
“Capital Reorganisation”	the reorganisation of the Company’s share capital comprising the creation and issue of the AD Shares and the Reduction of Capital;
“Company” or “Randall & Quilter”	Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda with company number 47341;
“Computershare”	Computershare Investor Services (Bermuda) Limited of 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;
“Deferred Shares”	the Deferred Shares of 3.8 pence 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 AD Shares in the event that the Reduction of Capital has not become effective by 5.00 p.m. on 31 December 2020;
“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 document for use by DI Holders in connection with the 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 General Meeting, in hard copy or electronic form;
“General Meeting”	the General Meeting of the Company (or any adjournment thereof) to be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 3.00 p.m. on 19 November 2020;
“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 2 pence each in the capital of Randall & Quilter;
“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 19 November 2020 (or such other time and/or date as the Directors may determine);
“Reduction of Capital”	the proposed cancellation of the AD Shares as described in this document;
“Return of Capital”	the allotment and issue of AD Shares to be cancelled pursuant to the Reduction of Capital by the Company on 20 November 2020, or such date as the Directors may determine, and the subsequent Capital Repayment which is expected to be paid on or around 27 November 2020;
“RoC Resolution”	the special resolution numbered 1 and as set out in the notice of the General Meeting contained in Part 5 of this document;
“Shareholders”	holders of Ordinary Shares and/or AD 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 Securities Regulations”	the 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.

