

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 26 May 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.

Application will be made for listing and admission to trading on AIM of the new Ordinary Shares proposed to be allotted and issued in connection with the R&Q PS Investment. Depositary Interests in respect of such Ordinary Shares will be admitted to trading on AIM.



Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Authority to Allot New Ordinary Shares and Notice of General Meeting

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

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 allotment and issue of the new Ordinary Shares in connection with the R&Q PS Investment is conditional upon, amongst other things, the approval by Shareholders of the Resolutions.

The 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 29 May 2020 at 3.00 p.m. (London time).

- Shareholders who do not hold Depositary 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 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.

To be valid, Forms of Proxy and Forms of Instruction should be completed and returned in accordance with the instructions on each form as follows:

- electronic and hard copy Forms of Proxy must be received by Computershare not later than 3.00 p.m. on 27 May 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 26 May 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.

None of the new Ordinary 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 new Ordinary 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.

Online Access

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

IMPORTANT NOTICES

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.

NOTICE IN RELATION TO ALL SHAREHOLDERS

Shareholders are advised to read this document carefully. If you require assistance in completing the Form of Proxy 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 assistance in completing the Form of Instruction please call 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 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 General Meeting given the Stay at Home 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 General Meeting.

DEFINITIONS

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

“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;
“Board” or “Directors”	the directors of the Company;
“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 Depository 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;
“Depository Interest”	the dematerialised depository interests issued in respect of Ordinary Shares;
“DI Holders”	holders of Depository 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 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 29 May 2020;
“Investment”	the R&Q PS Investment and the Subscription;
“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 Depository 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);
“Resolutions”	the resolutions set out in the Notice of a General Meeting at Part 2 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*)
Alastair Campbell (*Non-Executive Director*)
Philip Barnes (*Non-Executive Director*)
Joanne Fox (*Non-Executive Director*)

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

6 May 2020

To Shareholders

Dear Shareholder,

Authority to Allot New Ordinary Shares

and

Notice of General Meeting

1. INTRODUCTION

On 29 April 2020, the Company announced US\$100 million of new equity investment into the Group by way of:

- a US\$80 million subscription by Brickell Insurance Holdings LLC (“**Brickell**”), an investment vehicle controlled by 777 Partners, for a new series of preferred stock (the “**Preferred Stock**”) issued by Randall & Quilter PS Holdings Inc. (“**R&Q PS**”), an indirect wholly owned subsidiary of R&Q, which are exchangeable (subject to certain terms and conditions) for ordinary shares in the capital of the Company (“**Ordinary Shares**”) at a price of £1.35 per Ordinary Share (the “**R&Q PS Investment**”); and
- a US\$20 million subscription by funds managed by Hudson Structured Capital Management Ltd. for 11,902,318 new Ordinary Shares (“**Subscription Shares**”) at a price of £1.35 per new Ordinary Share (the “**Subscription**”).

The £1.35 per share price represents a discount of approximately 7.2 per cent. to the closing mid-market price of 145.5 pence per existing Ordinary Share on 28 April 2020.

The purpose of this document is to seek shareholder approval for the allotment and issue of the new Ordinary Shares into which the Preferred Stock is expected to be exchanged. The Subscription utilises the shareholder authorities granted to the Company at the time of the Company’s last annual general meeting in June 2019 and accordingly does not require any further shareholder approval.

This document explains the background to the R&Q PS Investment and sets out the reasons why the Board believes that the R&Q PS Investment is in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolutions at the forthcoming General Meeting, which will be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on 29 May 2020 at 3.00 p.m.

2. BACKGROUND TO AND REASONS FOR THE TRANSACTION

In a matter of a month, the Great Pandemic of 2020 shut down the world economy with corresponding increases in unemployment, decreases in consumer spending and declines in the value of financial assets.

While we believe governments and central bankers have the tools to manage a “regular” economic slowdown, we do not believe there is a “play book” on how to restart a shuttered economy. We are in uncharted waters and it is impossible to assess how long the economic healing process may take. The longer it takes the greater the impact on the economy and the accompanying increase in insured losses.

While the Great Financial Crisis of 2008-2009 caused major losses in lending sectors, the Great Pandemic of 2020 may create similar issues for the insurance industry. It is still early to assess the magnitude of the insured losses, but industry analysts have estimated ultimate losses in the \$40-80 billion range. If these numbers hold, this would make Covid-19 one of the largest insurance loss events on record, reducing the capital in the global insurance market. Unlike a normal industry loss event, the insured losses from Covid-19 will cut across many lines such as Business Interruption, Mortgage Insurance, Event Cancellation, Travel Insurance, Trade Credit, Surety, Directors and Officers, Workers Compensation, General Liability and Employment Practices Liability. In addition to insured losses, insurance companies are suffering investment losses, adding to the magnitude of the capital event associated with Covid-19.

History has taught that in difficult economic climates “capital is king” and we concluded that now is the time to ensure that R&Q has what Jamie Dimon, the Chairman and CEO of JPMorgan Chase, calls a “fortress balance sheet”. A fortress balance sheet is one that allows R&Q to play defense and offense. It is with this in mind that we are raising \$100 million (£80.3m) of equity. This new equity will both protect the Group by increasing the size and liquidity of our balance sheet, and also allow us to grow faster and extract the excess returns available in the “hard” insurance market. Our role as Executives is to be disciplined, and raising \$100 million of equity, rapidly and early in this crisis, is a sign of our discipline.

We believe the current R&Q business is well positioned to withstand the impact of the Great Pandemic. The reason for our optimism is our existing Legacy books have limited exposure to unexpired risk, our Program Management portfolios are largely reinsured with highly rated counter-parties, and our investment portfolio is conservatively positioned with a short duration and high quality fixed income. As of 22 April 2020, our portfolio had a net unrealised loss of only 1.4 per cent., due to a duration of 2 years and 92 per cent. of our investments being rated BBB or better (of which approximately 51 per cent. was in government bonds and cash).

The new environment is not without risks to the Group, hence the reason for R&Q to be defensively positioned. We face risks from unanticipated exposure to valid claims in respect of Covid-19, from delays in completing transactions, from reduced economic growth slowing demand for insurance, from dislocations in the capital markets, and finally from our regulators and rating agencies increasing capital requirements for our industry (as was the case in the lending industry after the Great Financial Crisis).

On balance, we believe the capital dislocation in the insurance industry will accelerate the significant secular growth we were already seeing in our two specialist businesses, Program Management and Legacy. The positive input from our business partners in the MGA, broker and reinsurance channels have affirmed the benefits of being larger and better capitalised for our growth prospects. The equity we are raising should enable us to proactively capitalise on the changing dynamics in both our businesses as the market seeks the solutions R&Q is able to provide. The opportunities we see to deploy equity in both of our businesses, are outlined below:

- Program Management – We believe the opportunity for our Program Management business is three-fold. First, insurance companies under capital pressure may not be able to support existing origination (MGAs) capacity. This may create an opportunity for R&Q to collaborate with strong existing MGAs. Second, due to current market conditions, we are increasing the speed at which we will enter the U.S. Excess & Surplus Lines (“E&S”) Program Management market, a large addressable market in which we do not presently compete. Entering this market will require an investment of \$50 million to capitalise a separate U.S. insurance company, some of which will be equity. We will primarily leverage our existing Program Management infrastructure to grow this business. Many of our existing MGAs have E&S business and we expect to be able to build on these relationships given the shortage of E&S capacity. Finally, in order to take advantage of U.K. program business post Brexit, we will need to separately capitalise a U.K. branch of our European Program Management company, with £15 million.
- Legacy – We believe there will be an increasing number of legacy opportunities as insurance companies seek to access this market to fill capital holes. Similar to past insurance events, we anticipate the opportunity set, and associated returns, to continue to improve as the extent of losses emerge over time. We will continue to sharpen our focus on using side cars and other third-party partnerships to

enhance the number and size of the opportunities we can complete. As a manager of third party capital, we would expect to be paid fees for our sourcing and management of these transactions, but we will also be required to invest alongside our partners.

We continue to believe that Covid-19 will have a limited impact on the Group's business, notwithstanding the risks noted above. Importantly, the landscape the global insurance industry now faces has created clear opportunities for the Group's specialty insurance businesses. This significant new investment in the Group will stand us in good stead by both protecting the current value of R&Q and also allowing the Group to take advantage of dislocations across the market. The investments by 777 Partners and Hudson Structured, both of whom are highly regarded and sophisticated insurance investors, is a testament to R&Q's reputation and strategy.

3. DETAILS OF THE R&Q PS INVESTMENT

Under the terms of the R&Q PS Investment, Brickell has conditionally subscribed for the Preferred Stock issued by R&Q PS for an aggregate subscription price of US\$80 million. On issue, the Preferred Stock will be perpetual, non-voting, will not be guaranteed and will not give Brickell any control rights in relation to either R&Q PS or the Group generally. The Preferred Stock will remain outstanding unless and until it is exchanged for Ordinary Shares of the Company subject to satisfaction of certain conditions ("**Exchange**"), transferred, or redeemed at the Company's option, as described below.

The issue of the Preferred Stock is conditional upon the Company obtaining shareholder approval for the issue of the Ordinary Shares due on Exchange.

Once issued, the Preferred Stock will, in certain circumstances, be exchangeable into a total of 47,609,270 new Ordinary Shares (equating to a price equal to £1.35 per Ordinary Share), representing 18.27 per cent. of the Company's issued ordinary share capital at the time of the announcement on 29 April 2020, including the Subscription Shares. Such Exchange can only take place if Brickell has obtained all necessary regulatory approvals so as to enable it to own and control the number of Ordinary Shares into which the Preferred Stock exchanges prior to the third anniversary of the issue date.

Following Exchange:

- if Brickell's ownership of the Company's Ordinary Shares exceeds 24.9 per cent., restrictions are in place to limit its voting rights to 24.9 per cent.; and
- if Brickell owns at least 66,552,301 Ordinary Shares (being its current holding of Ordinary Shares together with those Ordinary Shares issuable on Exchange), the Company has agreed that it shall use commercially reasonable efforts to cause one person designated by Brickell to be nominated for appointment by the Company's shareholders to the board of directors of the Company.

In addition, the terms of the Preferred Stock contain customary provisions so as to seek to ensure that, notwithstanding any merger, sale, restructuring of the share capital, liquidation or similar corporate event, the economic interest attributable to the Preferred Stock is maintained on a consistent basis with the Company's Ordinary Shares prior to Exchange.

If, within 36 months of the date of issue of the Preferred Stock, all of the necessary regulatory approvals have not been obtained, the Company has agreed to use its commercially reasonable efforts to facilitate and effect a secondary offering of the Preferred Stock (and the Preferred Stock acquired by any person in such a secondary offering will be automatically exchangeable provided that no further regulatory consents are required). In the event that such a secondary offering does not take place, if the board of directors of the Company in its sole discretion determines that obtaining creditor consent and effecting a redemption of the Preferred Stock is commercially practicable and desirable, the Company will seek to obtain such consent and effect such redemption. In the event the board of directors decides to effect such a redemption, the Preferred Stock will be entitled to a 6 per cent. annual distribution, compounding annually and payable on redemption.

The full Agreement with Brickell is available on the Company's website at <http://www.rqih.com/investors/shareholder-information/shareholder-notices/>.

4. USE OF PROCEEDS

Proceeds from the Investment will be utilised primarily to invest in the growth of R&Q's Program Management and Legacy businesses. In addition, the Board believes that raising equity for the Group through the R&Q PS Investment provides the Group with a desirable level of flexibility enabling the Group to take advantage of opportunities as and when they arise.

Further information on use of proceeds is included in the section headed "Background to and reasons for the transaction" above.

5. ALLOTMENT OF NEW ORDINARY SHARES

The new Ordinary Shares will, when issued and allotted, be credited as fully paid and will be identical to and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the ordinary shares following the date of admission of such shares.

6. OBTAINING SHAREHOLDER APPROVAL: NOTICE OF GENERAL MEETING

You will find set out in Part 2 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 29 May 2020. The business to be considered at the General Meeting is set out in the Notice convening the General Meeting. The purpose of the General Meeting is to obtain Shareholder approval for the anticipated allotment and issue of the new Ordinary Shares to Brickell on Exchange of the Preferred Stock.

7. 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 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) Limited, c/o Computershare Investor Services PLC, 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 27 May 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 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 26 May 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 26 May 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. Currently, Shareholders are strongly discouraged from attending and should not attend the General Meeting given the Stay at Home 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 strongly 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 General Meeting.

8. 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 and Alan Quilter intend to do or procure that their nominee(s) do in respect of their own beneficial holdings amounting to 14,420,274 Ordinary Shares and/or Depositary Interests in aggregate, representing approximately 7.17 per cent of the issued and voting share capital of the Company as at 5 May 2020 (being the latest practicable date prior to the publication of this document). William Spiegel is not entitled to vote in respect of the Resolutions as his interest in the Company's Shares is restricted until the shares are fully vested.

Yours faithfully



Kenneth Randall
Group Chairman

PART 2 – NOTICE OF GENERAL MEETING

Randall & Quilter Investment Holdings Ltd.

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

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of the Company will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on 29 May 2020 at 3.00 p.m. (London time) for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

- 1. THAT:** the directors of the Company be and are hereby authorised pursuant to and in accordance with Bye-Law 42 of the Company’s Bye-Laws to exercise all the powers of the Company to allot ordinary shares up to an aggregate nominal amount of £952,185.40 (being 47,609,270 ordinary shares of 2 pence each) in connection with the R&Q PS Investment (as such term is defined in the circular dated 6 May 2020 and sent to shareholders with this Notice of General Meeting).

SPECIAL RESOLUTION

- 2. THAT:** subject to the passing of Resolution 1, the directors of the Company be and are hereby empowered in accordance with Bye-Law 54(b) of the Bye-laws to allot ordinary shares in connection with the R&Q PS Investment under the authority given by Resolution 1 as if Bye-Law 50 did not apply to any such allotment.

By Order of the Board



Beverley Murphy
Company Secretary

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

6 May 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 27 May 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 26 May 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. 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 27 May 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 General Meeting. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services Computershare Investor Services (Bermuda) Limited c/o PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 3.00 p.m. on 27 May 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 (Bermuda) Limited c/o 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 BS99 6ZY not later than 3.00 p.m. on 26 May 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 27 May 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 General Meeting and voting in person if you so wish. DI Holders wishing to attend the General Meeting should contact the Custodian at The Pavilions, Bridgwater, Bristol BS99 6ZY by no later than 3.00 p.m. on 27 May 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.