

**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**12 August 2022**

**R&Q Insurance Holdings Ltd ("R&Q" or the "Company")**

**Response to requisition by Phoenix Asset Management Partners Limited ("Phoenix")**

The Board of R&Q (the "Board") notes that it has received a requisition notice effective 12 August 2022 from Phoenix (holding 12.2% of the Company's issued share capital) to requisition a special general meeting of the Company to be held for the purpose of tabling resolutions to remove William Spiegel, our Executive Chairman, as a Director of the Company and to appoint Ken Randall as a Director of the Company and, if William Spiegel is removed, to act as an executive director to fill the vacancy created by William's removal.

The Board has sought to engage constructively with Phoenix to understand the motivations for their proposals and appropriately address any potential concerns. However, during these discussions, Phoenix have, in the Board's view, failed to articulate any sound justification for such proposals being in the best interests of the Company.

**The Board is focused on delivering shareholder value and is unanimous in its support for William Spiegel and the strategy he and his executive team have set out for the Company.**

This support was endorsed at the recent AGM (held on 14 July 2022) where the Company's shareholders (excluding Phoenix and Ken Randall) voted 84.5% in favour of the reappointment of William Spiegel as Executive Chairman.

The Board is respectful of Ken Randall as a founder of the business; however, the Board considers that these proposals by Phoenix would run counter to the wishes of shareholders as a whole (as shown at the recent AGM vote), the independent governance procedures for the appointment of all Board Directors, the broader independence of the Board and the improvements in reporting, transparency, governance, finance, capital, operations and risk management that have been undertaken since William's appointment in April 2021 and as set out in further detail in the Company's 2021 Annual Report.

Therefore, having carefully considered these proposals in consultation with its advisors, **the Board has unanimously concluded that they would not be in the best interests of the Company's shareholders as a whole, and recommends that shareholders vote against these proposals if put to shareholders at a special general meeting.**

Following an extensive review in the second half of 2021, the Board had intended to take certain actions in line with corporate governance best practice including the appointment of a new Independent Non-Executive Chairman and an additional Independent Non-Executive Director. This process was delayed initially by the Brickell offer and more recently by the discussions we have had with Phoenix in relation to these proposals. The Board will now proceed with these arrangements as soon as possible.

In addition to its support for the strategy William and his team have set out, which the Board considers to be the right plan being executed by the right team with the right experience, the Board also wishes to reiterate the significant actions taken to improve operational and cultural issues at the Company.

R&Q maintains a regular dialogue with all of its shareholders, and will continue to engage with Phoenix constructively in relation to their views.

A further announcement will be made in due course.

The person responsible for making this announcement on behalf of R&Q is David Gormley, Group Company Secretary.

#### **Enquiries to:**

##### **R&Q Insurance Holdings Ltd**

Tel: +44(0)20 7780 5850

William Spiegel

Tom Solomon

##### **Numis Securities Limited** (Nominated Adviser and Joint Broker)

Tel : +44 (0)20 7260 1000

Charles Farquhar

Giles Rolls

##### **Barclays Bank PLC** (Joint Broker)

Tel: +44 (0)20 7632 2322

Nish Amin

Chris Madderson

##### **FTI Consulting**

Tel: +44 (0)20 3727 1051

Tom Blackwell

#### **Notes to Editors:**

#### **About R&Q**

R&Q is a non-life global specialty insurance company operating two highly complementary, businesses: Program Management and Legacy Insurance. Both of these businesses are leaders in markets with high barriers to entry and significant growth opportunities. Legacy Insurance generates profits and capital extractions from expert management of legacy non-life insurance portfolios. Program Management generates commission income from its licensed (and rated) carriers in the US, EU and the UK, writing niche and profitable program business, largely on behalf of highly rated reinsurers.

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

**Website:** [www.rqih.com](http://www.rqih.com)

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