

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the contents of this document or as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Conduit Holdings Limited, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

# Conduit Holdings Limited

(incorporated and registered in Bermuda with registration number 55936)

## Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Executive Chairman of Conduit Holdings Limited ("Conduit" or the "Company") set out on pages 4 to 5 of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting (the "**Resolutions**").

Notice of the Annual General Meeting of Conduit Holdings Limited to be held at Ideation House, 94 Pitts Bay Road, Pembroke, HM08, Bermuda at 10.00 am Atlantic time on 17 May 2023 is set out at the end of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by Computershare Investor Services (Bermuda) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 2:00 p.m. BST on 15 May 2023. Alternatively, please send completed Forms of Proxy via email to [#ukcsbtrs.externalproxyqueries@computershare.co.uk](mailto:#ukcsbtrs.externalproxyqueries@computershare.co.uk) with the original to follow as soon as possible. Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to ensure that their vote is counted.

Depositary Interest holders need to submit their votes via the custodian. To be valid, a Form of Instruction must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or a vote submitted via the online or CREST voting system as detailed on the Form of Instruction by no later than 2:00 p.m. BST on 12 May 2023. Completion and return of a Form of Instruction will not preclude a Depositary Interest holder or a beneficial holder from attending and voting at the Annual General Meeting should they wish to do so.

Certain statements and indicative projections made in this document or at the Annual General Meeting that are not based on current or historical facts are forward-looking in nature including, without limitation, statements containing the words "will", "intends", "believes", "anticipates", "plans", "projects", "forecasts", "guidance", "intends", "expects", "estimates", "predicts", "may", "can", "seeks", "should", or, in each case, their negative or comparable terminology. All statements other than statements of historical facts including, without limitation, those regarding the Company and its subsidiaries (the "**Group**") in relation to their financial position, results of operations, liquidity, prospects, growth, capital management plans, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group's insurance business) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

**Timetable of Principal Annual General Meeting Events**

|   |                                       |
|---|---------------------------------------|
| Publication of this document and posting to shareholders  | 17 April 2023                         |
| Voting record date  | 6:00 p.m. on 15 May 2023              |
| Latest time and date for receipt of Forms of Proxy        | 2:00 p.m. on 15 May 2023              |
| Latest time and date for receipt of Forms of Instruction  | 2:00 p.m. on 12 May 2023              |
| Latest time and date to pre-register for video conference | 2:00 p.m. on 16 May 2023              |
| Time and date of Annual General Meeting                   | 10.00 am Atlantic time on 17 May 2023 |

*Unless stated otherwise, all times are expressed to be BST times*

**Pre-registration****Attendance**

For shareholders wishing to join the Annual General Meeting by video conference for attendance purposes, please contact [info@conduitre.bm](mailto:info@conduitre.bm) in advance of the Annual General Meeting (and by no later than 2:00 p.m. BST on 16 May 2023) to pre-register your interest and submit any questions you wish to ask of the Company. Please include: "Request to attend the Conduit AGM by video conference", which will allow the Company and the registrars to verify your eligibility and send you the necessary dial in and log in details to facilitate attendance (the "**Verification Procedure**"). The Verification Procedure is compulsory for identification purposes and failure to pre-register will mean that a shareholder will be precluded from attending the Annual General Meeting.

## LETTER FROM THE EXECUTIVE CHAIRMAN OF CONDUIT HOLDINGS LIMITED

### CONDUIT HOLDINGS LIMITED

(the “Company”)

(*incorporated and registered in Bermuda with registration number 55936*)

Neil Eckert (Executive Chairman)  
 Trevor Carvey (Chief Executive Officer)  
 Elaine Whelan (Chief Financial Officer)  
 Sir Brian Williamson (Senior Independent Director)  
 Malcolm Furbert (Non-Executive Director)  
 Elizabeth Murphy (Non-Executive Director)  
 Dr Richard L. Sandor (Non-Executive Director)  
 Ken Randall (Non-Executive Director)  
 Michelle Seymour Smith (Non-Executive Director)

Registered Office: Clarendon House  
 2 Church Street  
 Hamilton  
 HM 11  
 Bermuda

17 April 2023

Dear Shareholder

I am pleased to invite you to the Company’s 2023 Annual General Meeting which will be held at Ideation House, 94 Pitts Bay Road, Pembroke, HM08, Bermuda on 17 May 2023 at 10:00 a.m., Atlantic time.

The notice of Annual General Meeting is set out on pages 8 to 10 of this document (the “Notice”). A copy of the Annual Report and Accounts for the period ended 31 December 2022 (the “Annual Report and Accounts”) together with a Form of Proxy to enable you to exercise your voting rights is available on the Company’s website (<https://conduitreinsurance.com/>).

#### Proposed Business of the Annual General Meeting

The purpose of the Annual General Meeting is to seek shareholders’ approval for the Resolutions set out in this Notice. It is also an opportunity for shareholders to express their views and to ask questions of the Board of Directors of the Company (the “Board”).

As Chairman I am committed, as is the entire Board, to open dialogue with our shareholders and we look forward to engaging with you as we continue to execute on our strategy and business plan.

#### Voting

If you cannot attend, you have the right to appoint a proxy to vote at the Annual General Meeting on your behalf. To appoint a proxy, please complete the enclosed Form of Proxy and send it to our registrar, Computershare Investor Services (Bermuda) Limited c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY in the envelope provided. Alternatively, please send completed Forms of Proxy via email to [#ukcsbres.externalproxyqueries@computershare.co.uk](mailto:#ukcsbres.externalproxyqueries@computershare.co.uk) with the original to follow as soon as possible. A shareholder entitled to attend and vote at the Annual General Meeting is strongly encouraged to appoint the Chairman of the meeting as their proxy.

Depository Interest holders need to submit their votes via the custodian. To be valid, a Form of Instruction must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or a vote submitted via the online or CREST voting system as detailed on the Form of Instruction by no later than 2:00 p.m. on 12 May 2023. Completion and return of a Form of Instruction will not preclude a Depository Interest holder or a beneficial holder from attending and voting at the General Meeting should they wish to do so.

The Company will offer shareholders the ability to join the Annual General Meeting via video conference (subject to pre-registration requirements, as detailed on page 1 of this document).

#### Record Date

Only shareholders entered on the register of members of the Company at 6:00 p.m. on 15 May 2023 shall be entitled to attend by video conference and vote at the Annual General Meeting in respect of the number of common shares registered in their name at that time. Changes to entries on the register of members after 6:00 p.m. on 15 May 2023 shall be disregarded in determining the rights of any person to attend by video conference or vote at the meeting. Depository Interest holders entitled to attend and vote at the

Annual General Meeting will be determined by the Depositary Interest register at 6:00 p.m. on 12 May 2023.

**Recommendation**

In the opinion of the Directors, each of the Resolutions to be proposed at the Annual General Meeting and set out in the Notice is in the best interests of the Company and shareholders as a whole. Accordingly, the Board recommends that shareholders vote in favour of all Resolutions at the Annual General Meeting, as each Director intends to do in respect of their own beneficial holdings of common shares in the Company, which amount to approximately 0.65 per cent. of the issued common shares of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read "Neil Eckert".

**Neil Eckert**  
**Executive Chairman**

## EXPLANATION OF RESOLUTIONS

Resolutions 1 to 14 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant Resolution. Resolutions 15, 16 and 17 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the Resolution. **"Common Shares"** means the Company's common shares of par value US\$0.01 each.

An explanation of each of the Resolutions is set out below:

### Resolutions 1 and 2 – Annual Report and Accounts and Directors' Remuneration

Resolutions are proposed to receive the Company's audited consolidated financial statements for the year ended 31 December 2022 (Resolution 1) and to approve the Annual Report on Remuneration (Resolution 2), which is contained in the Annual Report and Accounts.

As a company incorporated in Bermuda, the Company is not bound by UK law or regulation in the area of Directors' remuneration to the same extent that it applies to UK incorporated companies. In addition, by virtue of the Company's standard listing on the London Stock Exchange, it is not required to disclose its compliance or explain its non-compliance against the requirements of the UK Corporate Governance Code published by the UK Financial Reporting Council (the **"Code"**). However, the Company has elected to disclose its compliance or explain its non-compliance against the requirements of the Code. The Board is committed to providing information on Directors' remuneration to shareholders and complying with UK corporate governance standards and best practices to the appropriate extent, as the Company moves forward from start-up into its post-foundation phase and the forward-looking remuneration will reflect this.

Resolution 2 seeks shareholders' approval for the Annual Report on Remuneration as set out in the third part of the Directors' Remuneration Report, on pages 70 to 79 of the Annual Report and Accounts. This vote is advisory in nature and the Directors' entitlement to receive remuneration is not conditional upon it. The resolution and vote are a means of providing shareholder feedback to the Board. The Company's auditors, KPMG Audit Limited, have audited those parts of the Directors' Remuneration Report that would be required to be audited if the Company were bound by UK law and their report may be found on pages 86 to 90 of the Annual Report and Accounts.

### Resolutions 3 to 11 – Election of Directors

Resolutions 3 to 11 are to approve the election or re-election of the Directors on the Board. In accordance with the Company's Bye-laws and the provisions of the Code, all the Directors of the Company are submitting themselves for election or re-election at the Annual General Meeting.

The Board believes that its members offer an appropriate balance of knowledge and skills. In the Board's view, each Director has made an effective commitment to the deliberations of the Board, continues to demonstrate a commitment to their role, and continues to be important for the Company's evolution and long-term sustainable success.

The Board's Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has also considered and recommends to the Board the appointment of all of the Directors of the Company standing for election or re-election, as applicable. The Executive Chairman confirms that the Non-Executive Directors demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities.

Further information about the Directors, including their biographies, is set out in the accompanying Annual Report and Accounts. Please refer to pages 39 to 43 of the Annual Report and Accounts for short biographies of each of the nominees. The Board considers all the Non-Executive Directors to be independent within the meaning of the Code.

### Resolutions 12 and 13 – Auditors

Resolution 12 proposes the re-appointment of KPMG Audit Limited as auditors of the Company until the conclusion of the 2024 AGM. The Company is required to appoint auditors at every general meeting of the Company at which accounts are presented to shareholders. KPMG Audit Limited was initially appointed by the Board in December 2020 and has advised of its willingness to stand for re-appointment. It is typical practice for a company's directors to be authorised to agree how much the auditors should be paid, and Resolution 13 grants this authority to the Directors.

### Resolution 14 – Directors' Authority to Allot Shares

Pursuant to Bye-law 2.3, Resolution 14 is proposed to grant the Directors' power to allot Relevant

Securities up to a maximum nominal amount of US\$548,273.37. This represents 54,827,337 of the Common Shares, which is approximately one third of the Company's issued share capital excluding Common Shares held by the Company in treasury as at 14 April 2023, (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines (the "Guidelines"), Resolution 14(b) seeks to grant the Directors authority to allot Relevant Securities in a fully pre-emptive offer in favour of existing shareholders up to an aggregate nominal value of US\$548,273.37 (representing 54,827,337 Common Shares). This amount represents one third of the Company's issued share capital as at 14 April 2023, (being the latest practicable date prior to the publication of this Notice). In accordance with the Guidelines, the Company intends to explain why it has chosen a capital raising structure in reliance on Resolution 14(b) and why it is appropriate for the Company and its shareholders.

The authorities sought under paragraphs (a) and (b) of this Resolution will expire at the conclusion of the 2024 AGM or at 6:00 p.m. on 31 August 2024, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this Resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

As at 14 April 2023 (being the latest practicable date prior to the publication of this Notice) 757,823 Common Shares were held by the Company in treasury.

#### **Resolutions 15 and 16 Disapplication of Pre-emption Rights (Special Resolutions)**

Pursuant to Bye-law 2.4, the Board is seeking shareholders' authorisation for the Directors to allot Equity Securities up to an aggregate nominal value of US\$328,964.35 on a non-pre-emptive and unrestricted basis, such amount being approximately 20 per cent of the Company's issued share capital excluding Common Shares held by the Company in treasury as at 14 April 2023, (being the latest practicable date prior to the publication of this Notice).

The Bye-laws require that, unless shareholders resolve otherwise, any Equity Securities allotted for cash must be offered to existing holders of Relevant Shares or Relevant Employee Shares (each as defined in Bye-law 2.4(g)) pro rata to their existing shareholdings. The Bye-laws permit this requirement to be disapplied and the purpose of these Resolutions is to authorise the Board to allot Equity Securities as if such provisions did not apply in certain circumstances, when the Board considers that to do so would be in the best interests of the Company.

The Board notes that the total amount of the pre-emption disapplication for which authority is requested is in line the levels that are included in the revised Statement of Principles published by the UK Pre-Emption Group in 2022. The revised Statement of Principles allows UK listed companies to request that shareholders disapply pre-emption for up to 10 per cent on an unrestricted basis and an additional up to 10 per cent to fund transactions that the board determines either to be an acquisition or a specified capital investment. The Statement of Principles also allows companies to request disapplication of pre-emption rights from their shareholders in order to make follow-on offers (for up to a further 2 per cent) to existing shareholders that are not allocated shares under any issuances made pursuant to the disapplications referred to above.

Were the Board to exercise this authority, it intends to continue its consultation and dialogue with shareholders and make disclosures in the announcement regarding any Common Share issue and in the subsequent annual report and accounts, each as contemplated in the Statement of Principles that was published by the UK Pre-Emption Group in 2022.

Unless otherwise renewed or revoked by the shareholders in general meeting, these authorities will expire at the conclusion of the 2024 AGM or at 6:00 p.m. on 31 August 2024, whichever is sooner.

#### **Resolution 17– Purchase of own Shares (Special Resolution)**

The Board is seeking shareholders' approval to generally and unconditionally authorise the Directors to make one or more market purchases of the issued Common Shares of the Company up to an aggregate nominal value of US\$164,482.17 (such amount being approximately 10 per cent of the Company's issued share capital excluding Common Shares held by the Company in treasury as at 14 April 2023, being the latest practicable date prior to the publication of this Notice) at a price of not less than the nominal value of the Common Shares (exclusive of expenses payable by the Company).

Pursuant to the Bye-laws, no purchase can be made if the Board determines that it would result in a non-de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any holder of shares or its affiliates.

The Company cannot by law (in respect of the par value of the Common Shares to be purchased) purchase

its own Common Shares except out of:

- the capital paid up thereon; or
- the funds of the Company which would otherwise be available for dividend payment or distribution; or
- the proceeds of a fresh issue of Common Shares made for the purposes of the repurchase, and

the premium, if any, payable on the repurchase is provided for out of funds of the Company which would otherwise be available for dividend payment or distribution or out of the Company's share premium account before the repurchase date.

The authority will expire at the conclusion of the 2024 AGM or at 6:00 p.m. on 31 August 2024, whichever is sooner.

The Directors have no present intention of exercising the authority to purchase the Company's Common Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in earnings per Common Share of the Company. Any purchases of Common Shares would be by means of market purchase through the London Stock Exchange.

Any Common Shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of the Company's Management Promote Scheme or any future approved employee share schemes. No dividends are paid on Common Shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased Common Shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

Since the Company's AGM held on 13 May 2021, the Company has exercised its authority to purchase its own shares, repurchasing a total of 757,823 Common Shares. As announced at the time, the shares were repurchased to meet future obligations under the Company's variable incentive schemes and are currently held in treasury. We expect to transfer 757,823 Common Shares at nominal value to the employee benefit trust established in connection with the equity incentives granted to executives and employees of the Company and its subsidiaries.

**As at the date of this document, there are no options to subscribe for Common Shares in the Company.**

## NOTICE OF ANNUAL GENERAL MEETING

### CONDUIT HOLDINGS LIMITED

**(Registered in Bermuda with registration number 55936)**

Notice is hereby given (the “**Notice**”) that the Annual General Meeting of Conduit Holdings Limited (the “**Company**”) will be held at Ideation House, 94 Pitts Bay Road, Pembroke, HM08, Bermuda on 17 May 2023 at 10:00 a.m., Atlantic time. You will be asked to consider and, if thought fit, vote in favour of the resolutions below (the “**Resolutions**” and each a “**Resolution**”). Resolutions 15, 16 and 17 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

For further information on all of the Resolutions, please refer to the Explanation of Resolutions which can be found on page 5.

#### **Annual Report and Accounts and Directors’ Remuneration**

1. To receive the Company’s audited consolidated financial statements for the financial year ended 31 December 2022 and the reports of the Directors and the Auditors thereon (the “**Annual Report and Accounts**”).
2. To approve the annual report on remuneration as set out in the Annual Report and Accounts for the year ended 31 December 2022.

#### **Election of Directors**

3. To re-elect Neil Eckert as a Director of the Company.
4. To re-elect Trevor Carvey as a Director of the Company.
5. To re-elect Elaine Whelan as a Director of the Company.
6. To re-elect Sir Brian Williamson as a Director of the Company.
7. To re-elect Malcolm Furbert as a Director of the Company.
8. To re-elect Elizabeth Murphy as a Director of the Company.
9. To re-elect Dr Richard L. Sandor as a Director of the Company.
10. To re-elect Ken Randall as a Director of the Company.
11. To elect Michelle Seymour Smith as a Director of the Company.

#### **Auditors**

12. To re-appoint KPMG Audit Limited as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
13. To authorise the Directors to determine the remuneration of the auditors.

#### **Directors’ Authority to Allot Shares**

14. That, pursuant to Bye-law 2.3 of the Company’s Bye-laws (the “**Bye-laws**”):
  - (a) the Directors of the Company be granted a general and unconditional authority to allot Relevant Securities (within the meaning of that Bye-law) up to an aggregate nominal value of US\$548,273.37 being an amount equal to approximately one-third of the issued share capital of the Company as at 14 April 2023, (being the latest practicable date prior to the publication of this Notice); and further
  - (b) the Directors of the Company be granted a general and unconditional authority to allot Relevant Securities up to an additional aggregate nominal value of US\$548,273.37 being an amount equal to approximately one-third of the issued share capital of the Company as at 14 April 2023, (being the latest practicable date prior to the publication of this Notice), in connection with a fully pre-emptive offer or issue of Equity Securities (as defined in Bye-law 2.4(g)),

provided that:

- (i) unless otherwise renewed or revoked at any subsequent general meeting, this authority will expire at the conclusion of the 2024 AGM or at 6:00 p.m. on 31 August 2024, whichever is sooner;
- (ii) the Company shall be entitled to make, before expiry of such authority, any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot such Relevant Securities or grant rights in pursuance of such offer or agreement as if such authority had not expired;
- (iii) such authority shall be in substitution for any and all authorities previously conferred upon the Directors for the purposes of Bye-law 2.3 but without prejudice to the allotment of any Relevant Securities already made or to be made pursuant to such authorities; and
- (iv) the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury Common Shares, fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory or any matter whatsoever.

#### **Disapplication of Pre-emption Rights\***

- 15. That, subject to and conditional on the passing of Resolution 14, the Directors of the Company be authorised, in accordance with Bye-law 2.5, to allot Equity Securities (within the meaning of Bye-law 2.4(g)) for cash pursuant to the authority conferred by Resolution 14 as if Bye-law 2.4(a) of the Company's Bye-laws did not apply to such authority (i) up to an aggregate nominal value of US\$164,482.17, such amount being approximately ten per cent of the Company's issued share capital as at 14 April 2023, (being the latest practicable date prior to the publication of this Notice); and (ii) (otherwise than under (i) above) up to an aggregate nominal value equal to 20 per cent of any allotment of Equity Securities from time to time issued under (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of Directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this document; provided that, unless otherwise renewed or revoked by the shareholders in general meeting, this authority will expire at the conclusion of the 2024 AGM or at 6:00 p.m. on 31 August 2024, whichever is sooner and provided that the Company may before such expiry make any offer or agreement which would or might require the **Common Shares** to be allotted after such expiry and the Directors may allot such Common Shares in pursuance of such offer or agreement as if Bye-law 2.4(a) did not apply.
- 16. That, subject to and conditional on the passing of Resolutions 14 and 15, the Directors of the Company be authorised, in accordance with Bye-law 2.5 to allot Equity Securities for cash pursuant to the authority conferred by Resolution 14 as if Bye-law 2.4(a) of the Company's Bye-laws did not apply to such authority (i) up to an aggregate nominal value of US\$164,482.17, such amount being approximately ten per cent of the Company's issued share capital as at 14 April 2023, (being the latest practicable date prior to the publication of this Notice); provided that such authority will only be used for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction that the Board determines to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on disapplying pre-emption rights most recently published by the UK Pre-Emption Group prior to the date of this Notice; and (ii) (otherwise than under (i) above) up to an aggregate nominal value equal to 20 per cent of any allotment of Equity Securities from time to time issued under (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of Directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this document; provided that, unless otherwise renewed or revoked by the shareholders in general meeting, this authority will expire at the conclusion of the 2024 AGM or at 6:00 p.m. on 31 August 2024, whichever is sooner and provided that the Company may before such expiry make any offer or agreement which would or might require the Common Shares to be allotted after such expiry and the Directors may allot such Common Shares in pursuance of such offer or agreement as if Bye-law 2.4(a) did not apply.

**Purchase of own Common Shares\***

17. That the Company be generally and unconditionally authorised, in accordance with Bye-law 3 and pursuant to section 42A of the Bermuda Companies Act 1981, to make one or more market purchases of Common Shares on such terms and in such manner as the Board or any authorised committee thereof may from time to time determine provided that:

- (a) the maximum number of Common Shares which may be purchased is 16,489,217 (such amount being approximately 10 per cent of the Company's issued share capital excluding shares held by the Company in treasury as at 14 April 2023, being the latest practicable date prior to the publication of this Notice);
- (b) the minimum price (exclusive of expenses) which may be paid for each Common Share is US\$0.01;
- (c) the maximum price (exclusive of expenses) which may be paid for a Common Share shall not be more than the higher of: (i) an amount equal to 105 per cent. of the average middle market quotations for a Common Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Common Share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of a Common Share and the highest current independent bid for a Common Share as derived from the London Stock Exchange Trading System;
- (d) this authority shall expire at the conclusion of the 2024 AGM or at 6:00 p.m. on 31 August 2024, whichever is sooner; and
- (e) the Company may make a contract to purchase its own Common Shares under the authority conferred by this Resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Common Shares in pursuance of any such contract.

\*Special resolution

By order of the Board



Greg Lunn  
Company Secretary  
Conduit Holdings Limited  
17 April 2023  
Registered Office: Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### Entitlement to attend and vote

- Only those shareholders registered in the register of members of the Company at 6:00 p.m. on 15 May 2023 (or, in the event of any adjournment, at 6:00 p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting. Depositary Interest holders entitled to attend and vote at the Annual General Meeting will be determined by the Depositary Interest register at 2:00 p.m. on 12 May 2023.

### Appointment of proxies

- If you are a member who is entitled to attend and vote at the Annual General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the Annual General Meeting. A form of proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice. Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to ensure that their vote is counted.
- A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained by contacting Computershare Investor Services (Bermuda) Limited ("Computershare") on 0370 702 0000 or you may photocopy the form of proxy accompanying this Notice. Calls to the helpline number are charged at the standard rate per minute plus network extras. Overseas holders should contact +44 370 702 0000. Lines are open from 8:30 a.m. to 5:30 p.m. Monday to Friday, excluding UK public holidays. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you do not have a form of proxy and believe that you should have one, please contact Computershare as set out above.
- Shareholders can:
  - appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes 6 and 7 below);
  - register their proxy appointment electronically (see note 8 below); or
  - if they hold shares in CREST as Depositary Interests, by utilising the CREST electronic proxy appointment service (see notes 9 to 12 (inclusive) below).
  - The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 10 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
- The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 10 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
- Appointment of proxies by post**
- To be valid any form of proxy or other instrument appointing a proxy must be received by post at Computershare Investor Services (Bermuda) Limited c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 2:00 p.m. on 15 May 2023.
- In the case of a shareholder which is a corporation, the form of proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the form of proxy.

### **Appointment of proxies electronically**

8. Alternatively, shareholders may appoint a proxy electronically by sending completed Forms of Proxy via email to [#ukcsbtrs.externalproxyqueries@computershare.co.uk](mailto:#ukcsbtrs.externalproxyqueries@computershare.co.uk) with the original to follow as soon as possible. A shareholder entitled to attend and vote at the Annual General Meeting is strongly encouraged to appoint the Chairman of the meeting as their proxy. To be valid, your proxy appointment and instructions should reach Computershare no later than 2:00 p.m. on 15 May 2023.

### **CREST – Depositary Interests**

9. Holders of Depositary Interests (the “**DI Holders**”) are invited to attend and vote at the Meeting, but you will need to contact the Depositary with a letter requesting attendance who will then the necessary Letter of Representation authorising attendance. To submit votes to be counted, DI Holders must either:
  - (a) submit a CREST Voting Instruction to the Company’s agent in accordance with the instructions below; or
  - (b) complete, sign and return the enclosed Form of Instruction to the Depositary.
10. DI Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST Manual (available from <https://my.euroclear.com>). 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.
11. 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.
12. The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the UK Depositary must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID 3RA50) no later than 2:00 p.m. on 12 May 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer’s agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of each CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. DI Holders cannot appoint the Chairman as their proxy. DI Holders must instruct the custodian, Computershare Company Nominees Limited (Computershare), via CREST and Computershare and will make arrangements to vote such underlying DI Holder’s shares according to the DI Holder’s instructions in the manner prescribed by CREST.
15. 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.

**Appointment of proxies by joint holders**

16. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

**Terminating your proxy appointment**

17. Shareholders may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Bermuda) Limited at c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

**Total voting rights**

18. As at 14 April 2023, the latest practicable date prior to the date of this Notice, the Company's issued share capital excluding treasury shares held by the Company consisted of 164,482,174 Common Shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 14 April 2023 was 164,482,174.
19. It is proposed that all votes on the Resolutions at the Annual General Meeting will be taken by way of a poll rather than on a show of hands. The Company considers that a poll is more representative of shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the voting will be announced through a Regulatory Information Service and will be published on our website <https://conduitreinsurance.com/> as soon as reasonably practicable thereafter.

**Documents on display**

20. Copies of the Non-Executive Directors' letters of appointment are available for inspection by the shareholders (subject to verification) during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at Ideation House, 94 Pitts Bay Road, Pembroke, HM08, Bermuda from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.