

This Form of Direction is for completion by holders of Depositary Interests representing ordinary shares on a one for one basis in Hiscox Ltd (the "Issuer Company") in respect of the Extraordinary General Meeting to be held at Hadsley House, Lefebvre Street, St. Peter Port, Guernsey GY1 2JP at 1.00 p.m. (London time) on 25 March 2015. For the convenience of the Issuer Company's holders of Depositary Interests, they may attend the Extraordinary General Meeting via a video link at the Issuer Company's registered office, 4th Floor, Wessex House, 45 Reid Street, Hamilton HM12, Bermuda (at 10:00 a.m. Bermuda time) and at the Group's London office, 1 Great St. Helen's, London EC3A 6HX.

FORM OF DIRECTION – HISCOX LTD

Bar Code:

Investor Code:

Event Code:

I/We

being a holder of Depositary Interests representing shares in the Issuer Company hereby appoint Capita IRG Trustees Limited, the Depositary as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Issuer Company to be held at Hadsley House, Lefebvre Street, St. Peter Port, Guernsey GY1 2JP at 1.00 p.m. (London time) on 25 March 2015 (and at any adjournment thereof) as directed by an 'X' in the spaces below. For the convenience of the Issuer Company's holders of Depositary Interests, they may attend the Extraordinary General Meeting via a video link at the Issuer Company's registered office, 4th Floor, Wessex House, 45 Reid Street, Hamilton HM12, Bermuda (at 10.00 a.m. Bermuda time) and at the Group's London office, 1 Great St. Helen's, London EC3A 6HX.

**RESOLUTIONS** Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depositary to abstain from voting on the specified resolution.

**SPECIAL RESOLUTION 1**

THAT, conditional upon the New Ordinary Shares being admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities by 8:00 a.m. on 26 March 2015 (or such later time and/or date as the Directors may in their absolute discretion determine):

- a) that the Directors be authorised to capitalise a sum not exceeding £32,000 standing to the credit of the Company's share premium account to pay up in full up to 320,000,000 E Shares of par value 0.01 pence each and up to 320,000,000 F Shares of par value 0.01 pence each;
- b) that the Directors be authorised to allot and issue as fully paid up 320,000,000 E Shares and 320,000,000 F Shares to the holders of the Existing Ordinary Shares, other than in respect of shares held in treasury;
- c) each 400,000,000 unissued existing shares in the capital of the Company of par value 50 pence each be subdivided into 10 shares of par value 5 pence each and upon such subdivision every 13 shares of par value 5 pence arising from such subdivision be consolidated into ten new ordinary shares of par value 6.5 pence each;
- d) each Existing Ordinary Share (including treasury shares) and each unissued Ordinary Share be subdivided into 88 shares of par value 6/88 pence each and upon such subdivision every 100 shares of par value 6/88 pence each arising from such subdivision be consolidated into one new share of par value 6 72/88 pence each and upon such consolidation each such new share be subdivided into one new ordinary share of par value 6.5 pence and one new deferred share of par value 28/88 pence each;
- e) new Bye-Laws (which include the rights and restrictions attaching to the E Shares, F Shares, E Deferred Shares and Deferred Shares) be adopted in substitution for and to the exclusion of the Bye-Laws existing at the time of this resolution;
- f) the terms and entry into by the Company of the Option Agreement dated 2 March 2015 with UBS Limited be and is hereby approved and the Company be generally and unconditionally authorised to purchase such F Shares in accordance with the Option Agreement and to purchase the E Deferred Shares and the Deferred Shares; and
- g) that the Directors be authorised to do all acts and things they may consider necessary or desirable to give effect to this Resolution 1 and to satisfy any entitlement to E Shares and/or F Shares.

For  
Against  
Vote Withheld

**ORDINARY RESOLUTION 2**

THAT, subject to the passing of Resolution 1, the Directors be authorised to allot and issue Relevant Securities up to an aggregate nominal amount of £6,086,623 and Relevant Securities up to a further aggregate nominal amount of £6,086,623 in connection with a Rights Issue without the prior consent of Shareholders.

**SPECIAL RESOLUTION 3**

THAT, subject to the passing of Resolution 2, the Directors be given power to allot for cash, Equity Securities.

**SPECIAL RESOLUTION 4**

THAT, subject to the passing of Resolution 1, the Company is generally and unconditionally authorised to make market purchases of up to 28,092,107 New Ordinary Shares.

For  
Against  
Vote Withheld

For  
Against  
Vote Withheld

For  
Against  
Vote Withheld

Signature

Date

#### Notes

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU United Kingdom not later than 1.00 p.m. (London time) on 20 March 2015.
2. Any alterations made to this Form of Direction should be initialled.
3. Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depositary to abstain from voting on the specified resolution.
4. The Depositary will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he thinks fit (including amendments to resolutions) which may properly come before the Extraordinary General Meeting.
5. Depositary Interest Holders wishing to attend the Extraordinary General Meeting should request a Letter of Representation by contacting the Depositary at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or email [custodymgmt@capita.co.uk](mailto:custodymgmt@capita.co.uk) by no later than 1.00 p.m. on 20 March 2015.
6. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
7. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

Business Reply  
Licence Number  
RSBH-UXKS-LRBC



PXS  
34 Beckenham Road  
Beckenham  
BR3 4TU