

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Hiscox Ltd will be held at Elbow Beach Hotel, 60 South Shore Road, Paget PG 04, Bermuda and via video link at 1 Great St Helen's, London EC3A 6HX on 19 May 2016 at 11.00 am (3.00 pm (BST)) for the following purposes:

Ordinary resolutions:

1. To receive the accounts of the Company for the year ended 31 December 2015 together with the Directors' and auditors' reports thereon.
 2. To approve the Annual report on remuneration for 2015 as set out on pages 64 to 72 of the Report and Accounts of the Company for the year ended 31 December 2015.
 3. To re-appoint Lynn Carter as a Director.
 4. To re-appoint Robert Childs as a Director.
 5. To re-appoint Caroline Foulger as a Director.
 6. To re-appoint Ernst Jansen as a Director.
 7. To re-appoint Colin Keogh as a Director.
 8. To re-appoint Anne MacDonald as a Director.
 9. To re-appoint Bronislaw Masojada as a Director.
 10. To re-appoint Robert McMillan as a Director.
 11. To re-appoint Gunnar Stokholm as a Director.
 12. To re-appoint Richard Watson as a Director.
 13. To appoint PricewaterhouseCoopers Ltd as auditors of the Company, to hold office from the conclusion of this meeting until the next general meeting at which accounts are laid before the Company.
 14. To authorise the Audit Committee to determine the level of auditors' remuneration.
 15. To resolve that the Hiscox Ltd Performance Share Plan (the Plan) the principal terms of which are summarised in Appendix I to this Notice and the draft rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and the Directors be authorised to do all acts and things they consider necessary or expedient to implement and operate the Plan, and to establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on the use of shares in the Plan.
 16. To resolve that the Hiscox Ltd UK Sharesave Scheme and the Hiscox Ltd International Sharesave Scheme (together the Sharesave Schemes) the principal terms of which are summarised in Appendix II to this Notice and the draft rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and the Directors be authorised to do all acts and things they consider necessary or expedient to implement and operate the Sharesave Schemes, including making any changes to the rules of the Hiscox Ltd UK Sharesave Scheme they consider necessary or desirable to obtain tax-advantaged status for the Hiscox Ltd UK Sharesave Scheme under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003, and to establish further schemes based on the Sharesave Schemes but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against the limits on the use of shares in the Sharesave Schemes.
 17. To authorise the Directors, in accordance with Bye-Law 116 of the Company's Bye-Laws, to offer the holders of Ordinary Shares of, and Depositary Interests in, the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new Ordinary Shares (credited as fully paid) or new Depositary Interests instead of cash, in respect of all (or some part to be determined by the Directors) of any dividend (unless the offer is to a Depositary Interest Holder acting on behalf of more than one beneficial holder (that is through a nominee depositary interest holding held in CREST) and therefore requiring the option to elect in respect of a lesser number of Depositary Interests) which are declared or paid in the period starting on the date of this resolution and ending on the earlier of 19 May 2019 or the beginning of the third AGM of the Company following the date of this resolution and the Directors shall be permitted to do all acts and things permitted to be done in Bye-Law 116 in connection herewith and for the avoidance of doubt the value of the new Ordinary Shares or new Depositary Interests shall be calculated in such manner and by reference to such period as the Directors may from time to time determine.
 18. Subject to the passing of Resolution 17, to authorise the Directors, in accordance with the Bye-Laws, to capitalise the appropriate nominal amounts of new Ordinary Shares and new Depositary Interests in the Company allotted under the scrip dividend alternative out of the sums standing to the credit of any reserve or account of the Company as the Directors may determine for allotment and distribution to and amongst the holders of Ordinary Shares and Depositary Interests on the basis determined in respect of such scrip dividend alternative.
 19. That:
 - a) in accordance with Bye-Law 5 of the Company's Bye-Laws:
 - i) the Directors be authorised to allot Relevant Securities up to an aggregate nominal amount of £6,180,760 and further
 - ii) the Directors be authorised to allot Relevant Securities up to an additional aggregate nominal amount of £6,180,760 in connection with a Rights Issue;
 - b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on 1 July 2017, provided that the Company may, before this authority expires, make an offer or agreement which would or might require Relevant Securities to be allotted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if it had not expired; and
 - c) all previous unutilised authorities under Bye-Law 5 of the Company's Bye-Laws shall cease to have effect (save to the extent that the same are exercisable pursuant to Bye-Law 5(h) by reason of any offer or agreement made prior to the date of this resolution, which would or might require Relevant Securities to be allotted on or after that date).
- For the purposes of this Resolution 19:
- i) 'Relevant Securities' has the meaning given to it in Bye-Law 5(c) of the Company's Bye-Laws; and
 - ii) 'Rights Issue' means an offer or issue of Equity Securities (as defined in Bye-Law 6(g) of the Company's Bye-Laws) in connection with an offer or issue to or in favour of holders on the Register of Members on a date fixed by the Directors where the Equity Securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective numbers of shares held by them on that date but the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, legal or practical

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problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory or any matter whatsoever.

Special resolutions:

20. That:

- a) subject to the passing of Resolution 19 above, in accordance with Bye-Law 7(a) of the Company's Bye-Laws the Directors be given power to allot for cash Equity Securities (as defined in Bye-Law 6(g)(i) of the Company's Bye-Laws) pursuant to the general authority conferred on them by the resolution passed under Bye-Law 5 (Resolution 19 above) as if Bye-Law 6 of those Bye-Laws did not apply to the allotment but this power shall be limited:
 - i) to the allotment of Equity Securities in connection with an offer or issue (but in the case of the authority granted under Resolution 19 (a)(ii) by way of a Rights Issue only) to or in favour of holders on the Register of Members on a date fixed by the Directors where the Equity Securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective numbers of shares held by them on that date but the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury 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; and
 - ii) to the allotment (other than under (i) above) of Equity Securities having a nominal amount not exceeding in aggregate £927,114;
- b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on 1 July 2017, but not after the expiry of the authority conferred on the Directors by Bye-Law 5 of the Company's Bye-Laws;
- c) all previous authorities under Bye-Law 7 of the company's Bye-Laws shall cease to have effect; and
- d) the Company may, before this power expires, make an offer or agreement which would or might require Equity Securities to be allotted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if it had not expired.

21. That in accordance with Bye-Law 9(a) of the Company's Bye-Laws, the Company is generally and unconditionally authorised to make market purchases of its Ordinary Shares on such terms and in such manner as the Directors may determine provided that:

- a) the maximum number of Ordinary Shares that may be purchased under this authority is 28,526,586;
- b) the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of an amount equal to 105% of the average of the middle market of the prices shown in the quotations for the Ordinary Shares on the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003 and subject to the minimum price. The minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);

- c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, on 1 July 2017, unless renewed before that time;
- d) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of shares in pursuance of any such contract or contracts; and
- e) all existing authorities for the Company to make market purchases of shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

By order of the Board

Jeremy Pinchin

Company Secretary

14 April 2016

Notes

1. Every Shareholder has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as his proxy to attend, speak and vote on their behalf at the Annual General Meeting. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies (who need not be members of the Company) to attend, speak and vote on his or her behalf. A Shareholder 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 that Shareholder. In order to be valid, any appointment of proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority) must be undertaken in accordance with these notes and the notes set out on the accompanying Form of Proxy and returned in hard copy form by post, by courier or by hand, to the Company's registrars' UK agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF United Kingdom, not later than 48 hours before the time for holding the Annual General Meeting (or in the event that the Annual General Meeting is adjourned, 48 hours before the time of any adjourned meeting).
2. Return of the Form of Proxy will not preclude a member from attending the Meeting and voting in person.
3. In accordance with Bye-Law 41 of the Company's Bye-Laws, only those members entered on the Register of Members of the Company as at 2.00 pm (6.00 pm (BST)) on 17 May 2016 (or in the event that the Meeting is adjourned, 2.00 pm (6.00 pm (BST)) on the date two days before the date of any adjourned Meeting) as the holder of ordinary shares, their validly appointed proxies and validly appointed Depositary Proxies shall be entitled to attend or vote at the Meeting in respect of the number of ordinary shares registered in the member's name (or in the name of the Depositary as the case may be) at that time. Changes to entries on the Register of Members after 2.00 pm (6.00 pm (BST)) on 17 May 2016 (or in the event that the Meeting is adjourned, 2.00 pm (6.00 pm (BST)) on the date two days before the date of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. A Depositary Interest Holder who is a CREST member and who wishes to appoint, or to give instruction to, the Depositary through the CREST electronic proxy appointment service may do so by using the procedures described in the

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CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 am (3.00 pm (BST)) on 16 May 2016 (or, if the meeting is adjourned, 72 hours before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the 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, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. As at 8 April 2016 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital is 292,789,047 ordinary shares carrying one vote each of which 7,523,190 are held in treasury. Therefore the total exercisable voting rights in the Company as at 8 April 2016 is 285,265,857.
6. Copies of the following documents are available for inspection at the Company's registered office and at the offices of Hiscox plc, 1 Great St Helen's, London EC3A 6HX, United Kingdom during normal business hours and will be available at the place of the Meeting from 10.45 am (2.45 pm BST) until its conclusion: (i) copies of the letters of appointment for Non Executive Directors; (ii) the existing Bye-Laws; and the draft rules of the Hiscox Ltd Performance Share Plan 2016, Hiscox Ltd UK Sharesave Scheme and the Hiscox Ltd International Sharesave Scheme.
7. If your address information is incorrect please ring the Registrar's helpline on 0871 664 0300* (from within the UK) or +44 20 8639 3399 (from outside the UK) to request a change of address form, email ssd@capitaregistrars.com or obtain a form at www.capitaregistrars.com/Shareholders/information/documents/CHANGEOFADDRESSbeckenham.pdf.
8. Depositary Interests Holders who do not lodge their voting instructions via CREST Electronic Proxy Appointment Service may submit a 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, to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF United Kingdom not later than 72 hours before the time appointed for holding the meeting.

*Calls cost 12p per minute plus network extras. Lines open 8.30 am-5.30 pm Mon-Fri, except for UK bank holidays.

9. In accordance with the Company's Bye-Laws details of Colin Keogh who is being proposed for re-appointment as a Director for the first time are provided below:

Colin Keogh

- i. Colin Keogh (age 62) of Wessex House, 45 Reid Street, Hamilton HM 12, Bermuda
- ii. Director
- iii. Place of tax residence and domicile: UK

The particulars required to be included in the register of Directors and Officers are included here.

- iv. Interest in shares of Hiscox Ltd: 6,785
- v. No information was required to be disclosed that would be required pursuant to Listing Rule 9.6.13 in respect of this Director.