

# 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 17 May 2018 at 12.30 pm (local time, 4.30 pm (BST)) for the following purposes:

## Ordinary resolutions:

1. To approve the accounts of the Company for the year ended 31 December 2017 together with the Directors' and auditors' reports thereon.
2. To approve the Annual report on remuneration as set out on pages 68 to 75 of the Report and Accounts of the Company for the year ended 31 December 2017.
3. That the final dividend recommended by the Directors of 19.5 pence per Ordinary Share for the year ended 31 December 2017 be declared payable on 12 June 2018, to holders of Ordinary Shares on the register of members on 11 May 2018.
4. To re-appoint Lynn Carter as a Director.
5. To re-appoint Robert Childs as a Director.
6. To re-appoint Caroline Foulger as a Director.
7. To re-appoint Michael Goodwin as a Director.
8. To re-appoint Thomas Hürlimann as a Director.
9. To re-appoint Hamayou Akbar Hussain as a Director.
10. To re-appoint Colin Keogh as a Director.
11. To re-appoint Anne MacDonald as a Director.
12. To re-appoint Bronislaw Masojada as a Director.
13. To re-appoint Robert McMillan as a Director.
14. To re-appoint Constantinos Miranthis as a Director.
15. To re-appoint Richard Watson as a Director.
16. To re-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.
17. To authorise the Audit Committee to negotiate and agree the audit fee for the 2018 financial year.
18. 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 £6,218,258 and further
    - ii) the Directors be authorised to allot Relevant Securities up to an additional aggregate nominal amount of £6,218,258 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 2019, 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 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:

19. That:
  - a) subject to the passing of Resolution 18 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 £932,754;
  - 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 2019, 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.
20. That if resolution 18 is passed, the Board be authorised in addition to any authority granted under resolution 19 to allot equity securities for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Bye-Law 6 of those Bye-laws did not apply such authority to be:
  - i) limited to the allotment of Equity Securities or sale of Treasury Shares up to a nominal amount of £932,754;

## Notice of Annual General Meeting (continued)

- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction a transaction which the Board of the Company determines to be an acquisition or rather capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
- c. such authority to expire at the end of the next AGM, or if earlier on 1 July 2019 but not after the expiry of the authority conferred on the Directors by Bye-Law 5 of the Company's Bye-laws;
- d. all previous authorities under Bye-Law 7 of the Company's Bye-laws shall cease to have effect; and
- e. the Company may before this power expires make an offer or enter into agreements, which would, or might, require Equity Securities to be allotted (and Treasury Shares to be sold) after the authority expires and the Board may allot Equity Securities (and sell Treasury Shares) under any such offer or agreement as if the authority 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 28,700,112;
- 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 amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out. 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 2019, 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

**Marc Wetherhill**  
Company Secretary  
4 April 2018

### Notes

1. Every Shareholder has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as his/her proxy to attend, speak and vote on their behalf at the Annual General Meeting. 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, Link 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 close of business UK time on 15 May 2018 (or in the event that the Meeting is adjourned, 2.00 pm (local time, close of business UK time) 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 Shareholder's name (or in the name of the Depositary as the case may be) at that time. Changes to entries on the Register of Shareholders after close of business UK time on 15 May 2018 (or in the event that the Meeting is adjourned, close of business UK time 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 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 12.30 pm (4.30 pm (BST)) on 14 May 2018 (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

## Notice of Annual General Meeting (continued)

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/her 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 27 March 2018 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital is 294,524,314 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 27 March 2018 is 287,001,124.
6. Copies of the following documents are available for inspection by Shareholders 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 12.15 pm (local time, 4.15 pm BST) until its conclusion:  
(i) copies of the letters of appointment for Non Executive Directors; and (ii) the existing Bye-Laws.
7. If your address information is incorrect please ring the Registrar's helpline on 0871 664 0300\* (from within the UK) or +44 (0)371 664 0300 (from outside the UK) to request a change of address form, email [shareholder.services@linkgroup.co.uk](mailto:shareholder.services@linkgroup.co.uk) or obtain a form at [www.linkassetservices.com/shareholders/shareholder-services-uk](http://www.linkassetservices.com/shareholders/shareholder-services-uk).
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 Link 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 (BST) Mon-Fri, except for UK bank holidays.

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

- i. Michael Goodwin (age 59) of Wessex House, 45 Reid Street, Hamilton HM 12, Bermuda
- ii. Director
- iii. Place of Tax Residence and Domicile: Singapore

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

- iv. Interest in ordinary Shares of Hiscox Ltd: 4,950
- v. No information was required to be disclosed that would be required pursuant to Listing Rule 9.6.13 in respect of the Director.

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

- i. Thomas Hürlimann (age 54) of Wessex House, 45 Reid Street, Hamilton HM 12, Bermuda
- ii. Director
- iii. Place of Tax Residence and Domicile: Switzerland

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

- iv. Interest in Ordinary Shares of 6.5p of Hiscox Ltd: Nil
- v. No information was required to be disclosed that would be required pursuant to Listing Rule 9.6.13 in respect of the Director.

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

- i. Constantinos Miranthis (age 54) of Wessex House, 45 Reid Street, Hamilton HM 12, Bermuda
- ii. Director
- iii. Place of Tax Residence and Domicile: Bermuda

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

- iv. Interest in Ordinary Shares of 6.5p of Hiscox Ltd: Nil
- v. No information was required to be disclosed that would be required pursuant to Listing Rule 9.6.13 in respect of the Director.