

# Hiscox Ltd Notice of 2020 Annual General Meeting

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 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 of 6.5p each in the capital of Hiscox Ltd ('Ordinary Shares'), please forward this document (together with the accompanying Form of Direction or Form of Proxy) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser as soon as possible.

This document contains an explanatory letter from the General Counsel and Company Secretary on behalf of the Board of Hiscox Ltd and the Notice of Annual General Meeting. Accompanying this document is a Form of Direction or Form of Proxy which should be completed and returned in accordance with the instructions thereon. To be valid, the appropriate form should be sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom to be received no later than 12.30 pm (local time) 4.30 pm (BST) on 11 May 2020 for a Form of Direction or 12.30 pm (local time) 4.30 pm (BST) on 12 May 2020 for a Form of Proxy.

## Timetable of events

Latest time for receipt of a Form of Direction	12.30 pm (local time) 11 May 2020
Latest time for receipt of a Form of Proxy	12.30 pm (local time) 4.30 pm (BST) 12 May 2020
Annual General Meeting	12.30 pm (local time) 14 May 2020

The Hiscox 2019 Report and Accounts is now available online at [www.hiscoxgroup.com](http://www.hiscoxgroup.com)

If you are a Shareholder of Hiscox Ltd and wish to receive paper copies of Shareholder documents by post, please write to:

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

A copy of this Notice can be found at:  
[www.hiscoxgroup.com](http://www.hiscoxgroup.com)



# To holders of Ordinary Shares ('Shareholders') and for information only to holders of depositary interests issued by Equiniti Limited in respect of Ordinary Shares ('Depositary Interests Holders')

14 April 2020

Dear Shareholder

I am writing on behalf of the Board to provide an explanation of the business to be considered at the forthcoming Annual General Meeting ('AGM') of Hiscox Ltd (the 'Company'). The formal notice convening this meeting is set out at the end of this letter.

## Location

The AGM will be held at Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda on 14 May 2020 at 12.30 pm (local time). Please note that the Bermuda and UK governments have taken various measures to minimise or delay the spread of the Coronavirus (COVID-19). At the date of sending this Notice, such measures restrict public gatherings. As a consequence, the Company expects that a very limited number of management and Directors will attend the Annual General Meeting. Shareholders and others are unlikely to be able to attend the Annual General Meeting in person and are therefore strongly encouraged to cast their votes by proxy. Given the circumstances, the Company will not be providing a video link for the AGM this year. Any further updates for Shareholders in relation to the AGM will be published on the Company's website.

## Business of the AGM

The following business will be proposed at the AGM. Resolutions 1 to 18 inclusive will be proposed as ordinary resolutions and Resolutions 19 to 21 inclusive as special resolutions.

### Resolution 1

#### Annual Report and Accounts

The Directors of the Company (the 'Directors') present the Annual Report and Accounts for the year ended 31 December 2019.

### Resolution 2

#### Approval of the Executive Directors' remuneration policy

The Directors seek approval of the remuneration policy which can be found on pages 82 to 93 of the Annual Report and Accounts. As the Company is incorporated under the laws of Bermuda it is not subject to the requirements imposed on UK-incorporated companies to submit their remuneration policy to a binding vote of shareholders. Nonetheless, the Company is on a voluntary basis, submitting a revised forward-looking remuneration policy which is intended to take effect from 14 May 2020. This is submitted to a vote of Shareholders on an advisory basis as part of a regular three-year renewal process. The current policy was approved by shareholders in May 2017. The Remuneration Committee has been mindful of the views of shareholders and the provisions detailed within the revised UK Corporate Governance Code. As a result the Directors are proposing the following additional changes to the policy.

- Rebalancing the weighting of incentives further towards the long term – in order to encourage and support an ownership culture and increase the focus on long-term performance, it is proposed to increase the maximum award opportunity under the Performance Share Plan from 200% to 250% of salary.

The maximum opportunity under the annual bonus opportunity will be reduced from 400% to 300% of salary for the Chief Executive Officer and Chief Financial Officer and from 500% to 400% of salary for the Chief Underwriting Officer.

- Post-employment shareholding guidelines – in recognition of the changes to the UK Corporate Governance Code, Executive Directors will now be expected to maintain an interest in Hiscox shares after they step down from the Board.
- Recovery and discretion – the recovery provisions have been strengthened and discretion to override formulaic returns introduced to the Performance Share Plan to enable the Committee to apply judgement to plan outcomes under the Performance Share Plan in exceptional circumstances, in line with the 2018 UK Corporate Governance Code.

### Resolution 3

#### Approval of the Annual report on remuneration 2019

The Directors seek approval of the annual report on remuneration for the year ended 31 December 2019 which can be found on pages 68 to 81 of the Annual Report and Accounts. This vote is advisory and non-binding.

### Resolutions 4 to 14

#### Re-appointment of Directors

The Bye-Laws require that a Director shall retire from office if he/she has been appointed by the Board since the previous AGM or it is the third AGM following that at which he/she was last re-appointed. However, in accordance with the 2018 Corporate Governance Code (Governance Code) all the Directors will all, being eligible, offer themselves for re-appointment at the AGM.

Biographical details of each Director and the reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success can be found on pages 7 and 8 of this Notice. The Chairman and the Board have considered the individual skills, experience and attributes of each Director. The Board considers that the composition of the Board is well balanced and therefore recommends the re-appointment of each Director at the AGM. Following a formal performance evaluation, the Chairman has confirmed in respect of all Directors offering themselves for re-appointment at the AGM that their performance continues to be effective and to demonstrate commitment to the role.

At the time of the AGM, Caroline Foulger will have served on the Board for more than seven years. The Chairman undertook a more rigorous performance evaluation, taking into account the need for progressive refreshing of the Board and was satisfied that she continues to make a significant contribution to the Company.

As previously disclosed, the Chairman, Robert Childs, was not deemed to be independent upon his appointment as Chairman in 2013. At that time, major shareholders were consulted ahead of Robert's appointment. The Senior Independent Director chaired a meeting to consider the Chairman's tenure on the Board which was attended by the Non Executive Directors (without the Chairman being present) and it was concluded that Board continues to highly value the Chairman's skills and experience, and that he demonstrates independence, constructive challenge and engagement in the Board as well as providing valuable

## To holders of Ordinary Shares ('Shareholders') and for information only to holders of depositary interests issued by Equiniti Limited in respect of Ordinary Shares ('Depositary Interests Holders') (continued)

guidance to Executive management. The Board is therefore satisfied that Robert continues to show the independence of character and judgement necessary to chair the Board effectively.

### Resolution 15 and 16

#### Approval of the Auditors' re-appointment and setting of their remuneration

The Board proposes that PricewaterhouseCoopers Ltd. be re-appointed as auditors of the Company for the 2020 financial year and that the Audit Committee be authorised to negotiate and agree the audit fee for the 2020 financial year.

### Resolution 17

#### Approval of an amendment to the Hiscox Ltd Performance Share Plan (Plan)

The Plan was established in 2016 and subsequently was amended by the Remuneration Committee of the Board in February 2020 to reflect the requirements of the Governance Code and to increase the annual individual limit for awards. As more fully detailed in the Annual Report and Accounts, in accordance with the Plan rules the amendment to increase the annual individual limit for Awards under the Plan, from 200% to 250% of annual basic salary, requires shareholder approval to take effect. The rules of the Plan, showing the proposed amendment, will be available for inspection prior to and at the Annual General Meeting.

### Resolution 18

#### To authorise the allotment of relevant securities

Authority was granted to the Directors at the Annual General Meeting held on 16 May 2019 in accordance with Bye-Law 5(b) of the Company's Bye-Laws to allot relevant securities without the prior consent of Shareholders up to a maximum nominal amount of £6,253,247 and an additional nominal amount of £6,253,247 in connection with a Rights Issue for a period expiring at the conclusion of the next Annual General Meeting or, if earlier, on 1 July 2020.

The Directors consider it appropriate to renew this authority at the forthcoming AGM to maintain the flexibility this authority provides. In accordance with the institutional guidelines issued by the Investment Association, the proposed new authority will allow the Directors to allot relevant securities equal to an amount of up to one third of the Company's existing ordinary issued share capital plus, in the case of a fully pre-emptive Rights Issue only, a further amount of up to an additional one third of the Company's existing issued ordinary share capital (in each case excluding any shares held in treasury).

The proposed new authority will expire at the conclusion of the 2021 Annual General Meeting of the Company or, if earlier, on 1 July 2021. It is the current intention to renew this authority annually to maintain the flexibility this authority provides. If the Directors exercise the authority, they intend to follow best practice as regards its use, as recommended by the Investment Association.

The nominal amount of securities to which the new authority will relate represents approximately one third (£6,253,247 33.33%), or up to two thirds (£12,506,495 66.66%) in the case of a fully pre-emptive Rights Issue only, of the Company's issued ordinary share capital (excluding shares held in treasury) as at 6 April 2020 (being the latest practicable date prior to publication of this circular). As at 6 April 2020, the Company's issued ordinary share capital

amounted to £19,248,750 comprising 296,134,625 Ordinary Shares, of which the Company held 7,523,190 Ordinary Shares in treasury, representing 2.54% of the Company's issued ordinary share capital as at 6 April 2020.

### Resolution 19

#### To dis-apply pre-emption rights

Resolution 19 is proposed as a special resolution in accordance with Bye-Law 7(a) of the Company's Bye-Laws to authorise the Directors to allot equity securities for cash without first being required to offer such shares to existing Shareholders. This authority will expire at the conclusion of the next Annual General Meeting or, if earlier, on 1 July 2021, although it is the Directors' current intention to seek renewal of this authority annually to maintain the flexibility this authority provides.

The £937,987 nominal amount of equity securities to which this authority relates represents approximately 5% of the nominal amount of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 April 2020 (being the latest practicable date prior to publication of this circular). The Directors do not intend to issue more than 7.5% of the issued ordinary share capital of the Company for cash, on a non pre-emptive basis, in any rolling three-year period without prior consultation with Shareholders. This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (Pre-Emption Principles).

The authorities under resolutions 17, 18 and 19 are market standard and the Board believes that it is in the best interests of the Company to have the authorities available so that the Board has the flexibility to issue securities at short notice, and without the need for a general meeting, should the Board determine that it is appropriate to do so.

### Resolution 20

#### To dis-apply pre-emption rights on an additional 5% of share capital

Resolution 20 is proposed as a special resolution to allow the Company to further increase the disapplication of pre-emption rights on an additional 5% of issued ordinary share capital £937,987 to be used for an 'acquisition' or specified 'capital investment' in line with the Pre-Emption Principles.

### Resolution 21

#### To authorise the Company to purchase its own Ordinary Shares

Resolution 21 is proposed as a special resolution in accordance with Bye-Law 9(a) of the Company's Bye-Laws to give the Company a general authority to make market purchases of its own shares. The maximum number of shares that the Company may purchase under this authority will be 28,861,143 Ordinary Shares representing approximately 10% of the nominal amount of the issued ordinary capital of the Company (excluding shares held in treasury) on 6 April 2020. The resolution also sets out the maximum and minimum price which the Company may pay for those shares. Any shares purchased under this authority may be cancelled or held in treasury. It is the Directors' current intention to cancel any shares purchased.

The total number of shares over which an option under an employee share scheme exists as at 6 April 2020 (being the latest practicable date prior to the publication of this circular) is 9,508,291 representing 3.29% of the Company's issued ordinary share capital (excluding shares held in treasury). Although the authority being sought at the AGM

is in place of that granted at the previous AGM if, for the purposes of Listing Rule 13.7.1(1) (f), the authority given by this resolution and that granted at the previous AGM were aggregated and fully utilised, these shares would represent 4.48% of the Company's issued ordinary share capital (excluding shares held in treasury) at that date.

This authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 1 July 2021 although it is the Directors' current intention to seek renewal of this authority annually. The power given by the resolution will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of Shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position.

### **Recommendation**

The Board believes that the proposed resolutions as set out in the Notice of AGM are in the best interests of the Company and the Shareholders as a whole and the Board recommends that the Shareholders vote in favour of the resolutions. Each Director who holds shares in the Company intends to vote in favour of the resolutions.

### **ACTION TO BE TAKEN**

#### **Shareholders**

A Form of Proxy for use by Shareholders at the AGM or at any adjournment thereof is enclosed. Shareholders are strongly advised to complete, sign and return the Form of Proxy to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, as soon as possible and in any event so as to be received no later than 12.30 pm (local time) 4.30 pm (BST) on 12 May 2020. The Bermuda and UK government have taken various measures to minimise or delay the spread of the Coronavirus (COVID-19). At the date of this Notice, such measures restrict public gatherings. As a consequence, Hiscox Ltd expects that a limited number of management and Directors will attend the Annual General Meeting. Shareholders may not be able not to attend the Annual General Meeting in person and are therefore strongly encouraged to complete the Form of Proxy.

#### **Depositary Interests Holders**

Any Depositary Interests Holder wishing to instruct Equiniti Limited to vote in respect of the holder's interest should use the enclosed Form of Direction. The completed Form of Direction must be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom so as to be received no later than 12.30 pm (local time) 4.30 pm (BST) on 11 May 2020. Depositary Interests Holders wishing to attend the meeting should contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or email: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), in order to request a letter of representation by no later than 12.30 pm (local time) 4.30 pm (BST) on 11 May 2020.

Yours faithfully



**Marc Wetherhill**

Group General Counsel and Company Secretary



# Hiscox Ltd Notice of 2020 Annual General Meeting

Notice is hereby given that the Annual General Meeting of Hiscox Ltd will be held at the Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda on 14 May 2020 at 12.30 pm (local time, 4.30 pm (BST)).

The business to be considered at the meeting is as follows.

## Ordinary resolutions:

1. To receive the Annual Report and Accounts of the Company for the year ended 31 December 2019 together with the Directors' and auditor's reports therein.
2. To approve the Executive Directors' remuneration policy as set out in pages 82 to 93 of the Annual Report and Accounts for the year ended 31 December 2019.
3. To approve the annual report on remuneration as set out on pages 68 to 81 of the Report and Accounts of the Company for the year ended 31 December 2019.
4. To re-appoint Robert Childs as a Director.
5. To re-appoint Caroline Foulger as a Director.
6. To re-appoint Michael Goodwin as a Director.
7. To re-appoint Thomas Hürlimann as a Director.
8. To re-appoint Hamayou Akbar Hussain as a Director.
9. To re-appoint Colin Keogh as a Director.
10. To re-appoint Anne MacDonald as a Director.
11. To re-appoint Bronislaw Masojada as a Director.
12. To re-appoint Constantinos Miranthis as a Director.
13. To re-appoint Joanne Musselle as a Director.
14. To re-appoint Lynn Pike as a Director.
15. 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.
16. To authorise the Audit Committee to negotiate and agree the audit fee for the 2020 financial year.
17. To approve the amendment to the rules of the Hiscox Ltd Performance Share Plan to increase the individual limit from 200% to 250% of salary (which requires shareholder approval), as marked in the rules produced to the meeting, and initialled by the Chairman of the meeting for the purposes of identification.
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 £6,253,247 and further;
    - ii) the Directors be authorised to allot Relevant Securities up to an additional aggregate nominal amount of £6,253,247 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 2021, 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 18:

- 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 18 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 18 (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 £937,987;
- 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 2021, but not after the expiry of the authority conferred on the Directors by Bye-Law 5 of the Company's Bye-Laws; and
- c) 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 18 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:
- limited to the allotment of Equity Securities or sale of Treasury Shares up to a nominal amount of £937,987;
  - 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;
  - such authority to expire at the end of the next AGM, or if earlier on 1 July 2021 but not after the expiry of the authority conferred on the Directors by Bye-Law 5 of the Company's Bye-Laws; and
  - 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:
- the maximum number of Ordinary Shares that may be purchased under this authority is 28,861,143;
  - 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);
  - 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 2021, unless renewed before that time;
  - 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
  - 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**

Group General Counsel and Company Secretary

14 April 2020

#### Notes

- Every Shareholder has the right to appoint some other person(s), who need not be a Shareholder, as his/her proxy to attend, speak and vote on their behalf at the Annual General Meeting, however, Shareholders should have regard to the statement above in relation to COVID-19. 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, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, 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).
- Return of the Form of Proxy will not preclude a Shareholder from attending the Meeting and voting in person, however, Shareholders should have regard to the statement above in relation to COVID-19.
- In accordance with Bye-Law 41 of the Company's Bye-Laws, only those Shareholders entered on the Register of Members of the Company as at 6.30 pm (BST) on 12 May 2020 (or in the event that the Meeting is adjourned, 3.30 pm (local time) (6.30 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 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 6.30 pm (BST) on 12 May 2020 (or in the event that the Meeting is adjourned, 6.30 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.
- 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 7RA01) by 12.30 pm (local time) (4.30 pm (BST)) on 11 May 2020 (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

## Hiscox Ltd Notice of 2020 Annual General Meeting (continued)

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/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 6 April 2020 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital is 296,134,625 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 6 April 2020 is 288,611,435.
6. Copies of the following documents are available for inspection by Shareholders at the Company's registered office during normal business hours and will be available at the place of the Meeting from 12.15 pm (local time) until its conclusion: (i) copies of the letters of appointment for Non Executive Directors; (ii) the existing Bye-Laws; and (iii) the Hiscox Ltd Performance Share Plan.
7. If your address information is incorrect, please telephone the registrar's helpline on 0333 207 5965 (from within the UK) or +44 (0)121 415 0269 (from outside the UK)\* to request a change of address form, or obtain a form at [www.shareview.co.uk](http://www.shareview.co.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 Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not later than 72 hours before the time appointed for holding the meeting.

\*Lines open 8.30 am-5.30 pm (BST) Mon-Fri, except for bank holidays in England and Wales.



## Directors' biographies

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### Robert Simon Childs

Non Executive Chairman

*Appointed Chairman: February 2013*

*Appointed to the Board: September 2006*

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#### Relevant skills and experience

- Extensive knowledge of Hiscox, having worked for the Group for over 30 years.
- Significant expertise in insurance cycle management, having worked through unprecedented large loss events such as 9/11 and Hurricanes Katrina, Rita and Wilma.

Robert joined Hiscox in 1986 and has held a number of senior roles across the Group, including Active Underwriter for Syndicate 33 and Group Chief Underwriting Officer, before becoming Non Executive Chairman in February 2013. He joined the Council of Lloyd's in 2012 and has served as Deputy Chairman of Lloyd's since 2017.

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#### External board appointments

Council of Lloyd's; Deputy Chairman of Lloyd's.

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#### Committees

Chairman of the Investment Committee

Chairman of the Nominations and Governance Committee

Risk Committee

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### Hamayou Akbar Hussain

Group Chief Financial Officer

*Appointed to the Board: September 2016*

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#### Relevant skills and experience

- Considerable experience of providing strategic, financial and commercial management and in-depth knowledge of the regulatory and compliance environment.
- Significant expertise in leading major change programmes.

Aki joined Hiscox in 2016 from Prudential, where he was Chief Financial Officer of its UK and Europe business. Before that, he held a number of senior roles across a range of sectors, including Finance Director for Lloyds Banking Group's consumer bank division until 2009. Aki is a Chartered Accountant, having trained with KPMG.

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#### External board appointments

Visa Europe Limited.

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### Colin Keogh

Senior Independent Non Executive Director

*Appointed to the Board: November 2015*

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#### Relevant skills and experience

- Valuable financial services experience.
- Significant knowledge of how to run an international financial business.

Colin has spent his career in financial services, principally at Close Brothers Group plc where he worked for 24 years and served as CEO for seven years until 2009.

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#### External board appointments

Investec Asset Management; Premium Credit Limited.

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#### Committees

Audit Committee

Investment Committee

Nominations and Governance Committee

Chairman of the Remuneration Committee

Risk Committee

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### Bronislaw Edmund Masojada

Group Chief Executive

*Appointed to the Board: October 2006*

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#### Relevant skills and experience

- Strong track record of building long-term value, helping guide the Group from initial listing to a \$4 billion revenue business.
- Wide-ranging capability in business planning and executing strategy.

Bronek joined Hiscox in 1993 as Group Managing Director and became Chief Executive in 2000. Prior to that he worked with McKinsey & Company, where he advised Lloyd's on its renowned Reconstruction and Renewal plan. Bronek also previously served as Deputy Chairman of Lloyd's and Chairman of the Lloyd's Tercentenary Research Foundation.

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#### External board appointments

Association of British Insurers; Pool Reinsurance Company Limited; Policy Placement Limited; Bajka Investments (Pty) Ltd; Heptagon Assets Ltd; Heptagon Bir Ltd.

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### Joanne Musselle

Group Chief Underwriting Officer

*Appointed to the Board: March 2020*

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#### Relevant skills and experience

- Considerable underwriting expertise, including experience of managing underwriting portfolios in our key markets.
- Significant knowledge of Hiscox, particularly Hiscox Retail, having worked for the Group for 18 years.

Joanne joined Hiscox in 2002 and has held a number of roles across the Group, including Head of UK Claims, Chief Underwriting Officer for Hiscox UK & Ireland, and Chief Underwriting Officer for Hiscox Retail. Prior to Hiscox, Joanne spent almost ten years working in a variety of actuarial, pricing and reserving roles at AXA and Aviva in both the UK and Asian markets.

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#### External board appointments

Realty Insurances Ltd.

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### Caroline Foulger

Independent Non Executive Director

*Appointed to the Board: January 2013*

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#### Relevant skills and experience

- Extensive accounting and financial reporting expertise.
- Deep understanding of Bermuda as a reinsurance centre.

Caroline is a resident of Bermuda and led PwC's insurance and reinsurance practice in Bermuda until her retirement in 2012. With a strong background in accounting, she is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Institute of Chartered Accountants of Bermuda and a member of the Institute of Directors.

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#### External board appointments

Oakley Capital Investments Limited; Catalina Holdings (Bermuda) Ltd; Generation Life Ltd; General Two Ltd; Bank of Butterfield.

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#### Committees

Chairman of the Audit Committee

Investment Committee

Nominations and Governance Committee

Chairman of the Remuneration Committee

Risk Committee

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## Directors' biographies (continued)

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### Michael Goodwin

Independent Non Executive Director (Aged 61)

*Appointed to the Board: November 2017*

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#### Relevant skills and experience

- Significant knowledge of the Asian insurance market.
- Deep understanding of risk management as a trained actuary.

Michael has over 25 years' experience in the insurance industry, having worked in Australia and the Asia Pacific region for QBE Insurance Group for over 20 years. Michael started his career as an actuary, is a Fellow of the Institute of Actuaries of Australia and served as Vice President of the General Insurance Association of Singapore between 2006 and 2012.

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#### External board appointments

Partner Reinsurance Asia Pte Ltd; Steadfast Distribution Services Pte Ltd; NCI Brokers (Asia) Pte Ltd; Galaxy Insurance Consultants Pte Ltd.

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#### Committees

Audit Committee  
Investment Committee  
Nominations and Governance Committee  
Remuneration Committee  
Risk Committee

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### Anne MacDonald

Independent Non Executive Director (Aged 64)

*Appointed to the Board: May 2015*

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#### Relevant skills and experience

- Extensive marketing expertise, particularly in the USA.
- Sizable experience in developing well-known global brands.

Anne has served as Chief Marketing Officer at four Fortune 100 companies, and been in charge of some of the most recognised brands in the world, including Citigroup, Traveler's, Macy's and Pepsi.

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#### External board appointments

Boot Barn Holdings, Inc.; Zeotap; Ignite National; Tuckerman & Co.; Chops Snacks.

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#### Committees

Audit Committee  
Investment Committee  
Nominations and Governance Committee  
Remuneration Committee  
Risk Committee

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### Lynn Pike

Independent Non Executive Director (Aged 63)

*Appointed to the Board: May 2015*

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#### Relevant skills and experience

- Strong background in the US financial services sector.
- Significant knowledge of providing commercial solutions for small businesses, particularly in the USA.

Lynn worked in the US banking industry for nearly four decades, most recently as President of Capital One Bank. Before that, she was President of Bank of America's small business banking division, a multi-billion-Dollar business with 110,000 clients and over 2,000 employees.

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#### External board appointments

American Express Company (NYSE: AXP); American Express National Bank.

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#### Committees

Audit Committee  
Investment Committee  
Nominations and Governance Committee  
Remuneration Committee  
Chairman of the Risk Committee

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### Thomas Hürlimann

Independent Non Executive Director (Aged 56)

*Appointed to the Board: November 2017*

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#### Relevant skills and experience

- Considerable experience of leading a global business.
- Extensive knowledge of the European insurance market.

Thomas has 30 years' experience in banking, reinsurance and insurance. He was CEO Global Corporate at Zurich Insurance Group, a \$9 billion business working in over 200 countries. Prior to that, he held senior positions at Swiss Re Group and National Westminster Bank.

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#### External board appointments

None.

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#### Committees

Audit Committee  
Investment Committee  
Nominations and Governance Committee  
Remuneration Committee  
Risk Committee

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### Constantinos Miranthis

Independent Non Executive Director (Aged 56)

*Appointed to the Board: November 2017*

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#### Relevant skills and experience

- Deep understanding of Bermuda's (re)insurance industry.
- Senior leadership experience in the reinsurance sector.

Costas served as President and CEO of PartnerRe Ltd, one of the world's leading reinsurers, until 2015 and prior to that was a Principal of Tillinghast-Towers Perrin in London, where he led its European non-life practice. A trained actuary, he is a member of the UK Institute and Faculty of Actuaries and a resident of Bermuda.

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#### External board appointments

None.

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#### Committees

Audit Committee  
Investment Committee  
Nominations and Governance Committee  
Remuneration Committee  
Risk Committee

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