

DISCLOSURE OF RIGHTS ATTACHING TO EQUITY SHARES

Hiscox Ltd (the “**Company**”) is incorporated and registered in Bermuda under registration number 38877. The administration of the Company is regulated by its bye-laws (the “**Bye-Laws**”). The share capital of the Company comprises ordinary shares of 6.5 pence each (the “**Shares**”).

Voting rights (including any voting rights that only arise in particular voting circumstances)

On a show of hands every shareholder who is present in person or by proxy has one vote. On a poll every shareholder who is present in person or by proxy has one vote for every Share of which they are a holder. A shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. For the purposes of determining which persons are entitled to attend or vote at any general meeting, and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting.

Dividend rights

The Board may declare a dividend to be paid to the shareholders according to their respective rights and interests in the profits, and may fix the time for payment of such dividend. All dividends shall be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid and all dividends shall be apportioned and paid pro rata according to the amounts paid up on the Shares. The Board has the absolute discretion to determine the procedure and mechanics to be used in relation to the payment of any dividend.

Pre-emption rights in offers for subscription of securities of the same class

The Bye-Laws contain provisions giving pre-emption rights to holders of:

- (1) “Relevant Shares” (meaning the Shares in the Company) other than (i) those shares giving rights to a specified amount of dividend and capital in a distribution and (ii) shares acquired or to be allotted pursuant to any Employee Share Scheme; and
- (2) “Relevant Employee Shares” (being those Shares in the Company which would be Relevant Shares save for the fact that they were acquired pursuant to an employee share scheme),

entitling holders of Relevant Shares to be offered “Equity Securities” meaning Relevant Shares and rights to subscribe for or convert securities into Relevant Shares. These pre-emption provisions do not apply to allotments of Equity Securities which are paid otherwise than in cash (meaning where paid up otherwise than by cash received by the Company or cheque received by the Company in good faith, which the directors have no reason to suspect will not be paid, or release of a liability of the Company for a liquidated sum or an undertaking to pay cash the Company at a future date, where “cash” also includes foreign currency) and they do not apply to the allotment of securities which would be held under any employee share scheme. Any Equity Securities which the Company has offered to a holder of Relevant Shares and Relevant Employee Shares may be allotted to him, or to anyone in whose favour he has renounced his right to their allotment, without contravening these provisions. Any offer made under these provisions must state a period of not less than 21 days during which it may be accepted and this offer shall not be withdrawn before the end of such period.

These pre-emption rights may be disapplied in whole or modified as the directors determine, provided the directors are given the power to do so by a special resolution of the Company.

Rights to share in the issuer’s profits

The Shares do not carry any rights to share in the Company’s profits.

Rights to shares in any surplus in the event of liquidation

On liquidation, the liquidator may with the authority of a special resolution, and any other authority required by Bermudian legislation divide the whole or any part of the assets of the Company among the shareholders, in whole or part, in specie or vest the whole or any part of the assets upon such trusts as the liquidator shall think fit.

Redemption provisions

The Shares are not redeemable.

Conversion provisions

The Shares are not convertible.