

# Hiscox Ltd Notice of 2025 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 Group 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 12 May 2025 for a Form of Direction or 12.30 pm (local time) 4.30 pm (BST) on 13 May 2025 for a Form of Proxy.

**Timetable of events**

Latest time for receipt of a Form of Direction	12.30 pm (local time) 12 May 2025
Latest time for receipt of a Form of Proxy	12.30 pm (local time) 4.30 pm (BST) 13 May 2025
Annual General Meeting	12.30 pm (local time) 4.30 pm (BST) 15 May 2025

The Hiscox 2024 Report and Accounts is now available online at [hiscoxgroup.com/investors/report-and-accounts-2024](https://hiscoxgroup.com/investors/report-and-accounts-2024).

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:  
[hiscoxgroup.com](https://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')

17 March 2025

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, attendance and voting

The AGM will be held at Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda on 15 May 2025 at 12.30 pm (local time). For convenience, Shareholders may view a webcast of the AGM and ask questions via a video link at Peel Hunt LLP's office, 100 Liverpool Street, London EC2M 2AT on 15 May 2025 at 4.30 pm (BST). If you wish to watch the webcast in London, please email [companysecretary@hiscox.com](mailto:companysecretary@hiscox.com) on or before 8 May 2025 to enable us to arrange access to Peel Hunt's offices. Note that the webcast is for informational purposes and Shareholders will not be able to vote at the AGM via the video link so should cast their votes in advance – see pages 6 to 7 for further details.

To the extent that we need to make changes to the arrangements described above, we will announce by regulatory informational announcement any changes as early as is possible before the date of the meeting. Shareholders should monitor the Company's website for any updates in relation to the AGM.

The Board recognises the opportunity that the AGM provides for shareholders to ask questions that they have relating to the Company. Therefore, the Board encourages shareholders to send their questions by email to [companysecretary@hiscox.com](mailto:companysecretary@hiscox.com) in advance of the AGM and we will endeavour to respond to your questions before the proxy voting deadline. Responses to questions received will be posted on the Company's website.

## Business of the AGM

The following business will be proposed at the AGM. The Board believes that all of the resolutions set out in this Notice are in the best interests of both Hiscox and its shareholders. Resolutions 1 to 21 inclusive will be proposed as ordinary resolutions and Resolutions 22 to 24 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 2024.

### Resolution 2

#### Approval of the Directors remuneration report 2024

The Directors seek approval of the Directors remuneration report for the year ended 31 December 2024 which can be found on pages 126 to 139 of the 2024 Annual Report and Accounts. This vote is advisory and non-binding.

### Resolution 3

#### To increase the maximum fees payable to Directors

The Company's Bye-laws (as adopted in 2015) currently provide that Directors' fees shall not exceed £1,250,000 per annum in aggregate. The effect of this provision is to limit the fees (other than any remuneration or fees for special or extra services) that may be paid to the Non Executive Directors. The fee cap has been set at £1,250,000 since 2014. The salary and remuneration of the Executive Directors is dealt with separately under the Bye-laws.

Although there are no current plans to make any material changes to the fees paid to Non Executive Directors, an external benchmarking exercise will take place in 2025 (given the Company has not increased Non Executive Director fees since 2020, save for the Chair fee which was increased in June 2023 when Jonathan Bloomer was appointed) to ensure that the fees remain suitable for the role and allow the Company to attract the appropriate calibre of Director. The 2025 Board succession plans as described in the Annual Report and Accounts mean that there may be a brief overlap for incoming and outgoing Directors to ensure continuity. In light of the fact that the fee cap was last reviewed more than ten years ago, the proposed benchmarking exercise and the Board succession plans, the Board considers it desirable to increase the fee limit contained in the Bye-laws to £1,750,000 per annum in aggregate. In accordance with the terms of Bye-law 67, Resolution 3 is proposed as an ordinary resolution.

### Resolution 4

#### Approval of the final dividend for the year ended 31 December 2024

The Directors seek approval for a final dividend of 29.9 cents per share as approved by the Board to be paid on 9 June 2025 to Shareholders on the register on 25 April 2025. The dividend is to be paid in cash in respect of each Ordinary Share and Depositary Interest, other than those Ordinary Shares and Depositary Interests in respect of which a valid election has been made in relation to the Scrip Dividend alternative approved at the AGM held on 12 May 2022. Further details regarding the dividend alternative, including the procedure to be followed in order to make an election, are set out in the circular which was sent to shareholders in April 2022, a copy of which is available on the Company's website at [www.hiscoxgroup.com](http://www.hiscoxgroup.com). The deadline for making an election for the Scrip Dividend alternative so that it will apply is 19 May 2025. Shareholder and Depositary Interest Holders who have already elected for the scrip dividend alternate do not need to take further action.

### Resolutions 5 and 6

#### Approval of the 2025 Scrip Dividend Scheme and capitalising related sums

The current authority from Shareholders to offer a Scrip Dividend alternative expires at the forthcoming AGM. The Directors are proposing that the Company continues to offer an optional Scrip Dividend alternative. This allows Shareholders and Depositary Interest Holders to elect to receive new Ordinary Shares (credited as fully paid) or new Depositary Interests in the capital of the Company instead of future cash dividends. This has potential benefits to Shareholders and Depositary Interest Holders who opt into

the Scrip Dividend (to increase their holding without incurring dealing costs or stamp duty) and provides the Directors with flexibility in the management of the Company's capital resources.

Subject to the approval of Shareholders, and in line with institutional investor guidelines, the Scrip Dividend alternative will run for three years ending at the conclusion of the AGM in 2028 and during that period will be offered at the discretion of the Directors. Shareholders and Depositary Interest Holders who elect to take new Ordinary Shares or new Depositary Interests in the Company under the Scrip Dividend alternative will increase their holding or interest in the Company in a simple manner without incurring any dealing costs. The number of new Ordinary Shares and new Depositary Interests that Shareholders and Depositary Interest Holders will receive for each dividend will depend on the amount of the cash dividend, the number of Ordinary Shares or Depositary Interests (as the case may be) held, the Scrip reference share price to be used in calculating Shareholders' and Depositary Interest Holders' entitlements and, for Shareholders only, any residual cash balance brought forward from the last Scrip Dividend. A separate circular, including the full terms and conditions of the Company's new Scrip Dividend scheme, is enclosed with this Notice.

In accordance with the Company's Bye-laws, approval is also sought to capitalise sums standing to the credit of the reserves of the Company. This would enable the Directors to apply such sums in paying up in full the nominal amounts of new Ordinary Shares and new Depositary Interests allotted to Shareholders and Depositary Interest Holders pursuant to elections under the Scrip Dividend alternative.

## **Resolutions 7 to 18**

### **Appointment and 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 2024 Corporate Governance Code (Governance Code) all the Directors will, being eligible, offer themselves for appointment or re-appointment at the AGM, as applicable.

As announced on 2 September 2024, Jane Guyett has joined the Board as an independent Non Executive Director and Chair of the Remuneration Committee. Additionally, as announced on 27 January 2025, Lynne Biggar and June Yee Felix have also joined the Board as independent Non Executive Directors and, as a result, each of Lynn Pike and Anne MacDonald will stand down from the Board at the end of the AGM. The Board would like to welcome Jane, Lynne and June and sincerely thank Lynn and Anne for their valuable contributions to the success of the Group and the Board during their respective tenures.

As such, each of Jane, Lynne and June are standing for election for the first time and all of the remaining Directors (excluding Lynn and Anne) are standing for re-election at the AGM.

Our Interim Chair, Colin Keogh, was appointed to the Board in November 2015 and has therefore served more than nine years on the Board. The Board continues to value Colin's

skills and experience, and in particular his leadership during this period of transition following the sudden death of our former Chair, Jonathan Bloomer. The Board considers that Colin continues to demonstrate independence, constructive challenge and engagement in both Board and Committee meetings and is therefore satisfied that he continues to show the independence of character and judgement necessary to fulfil his role effectively. It is intended that Colin will remain in post until a permanent Chair has been appointed (the process for which is well advanced) and following an appropriate period of handover.

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 8 to 10 of this Notice. The Chair 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 appointment or re-appointment of each Director at the AGM. Following a formal performance evaluation, the Chair has confirmed in respect of all Directors offering themselves for appointment or re-appointment at the AGM that their performance continues to be effective and to demonstrate commitment and independence to the role. The Nominations and Governance Committee also assessed the Board performance and were satisfied that all Directors had sufficient time to dedicate to their role. The Senior Independent Director also assessed the Chair's performance in fulfilling his role.

## **Resolution 19 and 20**

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

Having assessed their independence, performance and effectiveness and evaluating their work throughout the year, the Board proposes that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company for the 2024 financial year and that the Audit Committee be authorised to negotiate and agree the audit fee for the 2025 financial year.

## **Resolution 21**

### **To authorise the allotment of relevant securities**

Authority was granted to the Directors at the AGM held on 9 May 2024 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 £7,524,681 and an additional nominal amount of £7,524,681 in connection with a Rights Issue for a period expiring at the conclusion of the next AGM. As at 6 March 2025, the Company's issued ordinary share capital amounted to £22,586,233 comprising 347,480,514 Ordinary Shares, of which the Company held 7,523,190 Ordinary Shares in treasury, representing 2.17% of the Company's issued ordinary share capital.

The Directors consider it appropriate to renew this authority at the forthcoming AGM to maintain the flexibility this authority provides. 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).

# 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

This authority is within the guidelines of the Share Capital Management Guidelines issued by the Investment Association in February 2023.

The proposed new authority will expire at the conclusion of the 2026 AGM of the Company or, if earlier, on 1 July 2026. It is the current intention to renew this authority annually to maintain the flexibility this authority provides. The Directors have no present intention to allot shares other than in connection with employee share schemes and the scrip dividend alternative. 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 (£7,365,742), or up to two-thirds (£14,731,484) 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 March 2025 (being the latest practicable date prior to publication of this circular).

## Resolutions 22 and 23

### To dis-apply pre-emption rights

Resolution 22 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 or to sell treasury shares without first being required to offer such shares to existing Shareholders. This authority will expire at the conclusion of the next AGM or, if earlier, on 1 July 2026, although it is the Directors' current intention to seek renewal of this authority annually to maintain the flexibility this authority provides.

The authorities set out in Resolutions 22 and 23 are within institutional shareholder guidance and in particular the Pre-Emption Group's Statement of Principles (the 'Pre-Emption Principles'). The Pre-Emption Principles issued in November 2022 allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (1) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (2) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the twelve month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer as described in the Pre-Emption Principles.

Having considered the Pre-Emption Principles, the Directors consider it appropriate to seek a disapplication authority over 10% of the Company's issued share capital for use on an unrestricted basis as well as a further 10% for use in connection with an acquisition or specified capital investment.

Resolution 22 therefore authorises the Directors, pursuant to the authority given by Resolution 21 (the authority to allot resolution) to allot:

- a. equity securities for cash and to sell treasury shares up to a nominal amount representing two-thirds of the Company's issued share capital as at 6 March 2025 on an offer to existing Shareholders in connection with a

- Rights Issue, subject to any exclusions or such other arrangements as the Director may consider appropriate to resolve legal or practical problems which, for example, might arise with overseas Shareholders; and
- b. equity securities for cash and to sell treasury shares up to a nominal amount representing not more than 10% of the nominal value of the issued share capital of the Company as at 6 March 2025 otherwise than in connection with a pre-emptive offer to existing Shareholders.

In addition, Resolution 23 authorises the Directors to allot new shares for cash and to sell treasury shares up to a nominal amount representing not more than 10% of the nominal value of the issued share capital of the Company as at 6 March 2025 without those shares first being offered to existing Shareholders in proportion to their existing holdings, for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above.

The Directors confirm that they intend to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles in connection with any non-pre-emptive offering.

The Directors have no present intention of using the authorities set out in Resolutions 21, 22 or 23, however, they consider that it is in the best interests of the Company and its Shareholders generally that the Company 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, for example to finance business opportunities quickly and efficiently when they arise. The equivalent authorities granted in 2024 were not used.

## Resolution 24

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

Resolution 24 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 33,995,732 Ordinary Shares representing approximately 10% of the nominal amount of the issued ordinary capital of the Company (excluding shares held in treasury) on 6 March 2025. 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 March 2025 (being the latest practicable date prior to the publication of this circular) is 8,671,491 representing 2.55% 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 UK Listing Rule 10.5.1, the authority given by this resolution and that granted at the previous AGM were aggregated and fully utilised, these shares would represent 3.20% 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 AGM of the Company or, if earlier, on 1 July 2026 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. The Company announced a buyback of its issued ordinary shares for a maximum consideration of \$175 million on 27 February 2025 and commenced the buyback of an initial tranche of up to \$87.5 million on the same day. The purpose is to return additional capital to shareholders. Hiscox will cancel all purchased shares.

### **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 13 May 2025.

#### **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 12 May 2025. 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 13 May 2025.

Yours faithfully



**Marc Wetherhill**

Group General Counsel and Company Secretary

# Hiscox Ltd Notice of 2024 Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Hiscox Ltd will be held at the Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda on 15 May 2025 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 2024 together with the Directors' and auditor's reports therein.
  2. To approve the Directors remuneration report as set out on pages 126 to 139 of the Report and Accounts of the Company for the year ended 31 December 2024.
  3. To increase the maximum fees that may be paid to Directors under Bye-law 67 of the Company's Bye-laws from £1,250,000 to £1,750,000 per annum in aggregate.
  4. That the final dividend of 29.9¢ per Ordinary Share for the year ended 31 December 2024 be approved payable on 9 June 2025 to holders of Ordinary Shares on the register of members on 25 April 2025.
  5. To authorise the Directors, in accordance with and for the purpose of 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 respect of any financial period of the Company commencing on or after 1 January 2025 in the period starting on the date of this resolution and ending at the conclusion of the annual general meeting of the Company to be held in 2028 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 a manner and by reference to such period as the Directors may from time to time determine.
  6. Subject to the passing of Resolution 5, to authorise the Directors, in accordance with the Company's 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.
  7. To appoint Lynne Biggar as a Director
  8. To appoint June Yee Felix as a Director
  9. To appoint Jane Guyett as a Director
  10. To re-appoint Beth Boucher as a Director
  11. To re-appoint Paul Cooper as a Director
  12. To re-appoint Donna DeMaio as a Director
  13. To re-appoint Michael Goodwin as a Director
  14. To re-appoint Thomas Huerlimann as a Director
  15. To re-appoint Hamayou Akbar Hussain as a Director
  16. To re-appoint Colin Keogh as a Director
  17. To re-appoint Constantinos Miranthis as a Director
  18. To re-appoint Joanne Musselle as a Director
  19. To re-appoint PricewaterhouseCoopers LLP 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.
  20. To authorise the Audit Committee to set the auditors' remuneration.
  21. 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 £7,365,742 and further;
      - ii) the Directors be authorised to allot Relevant Securities up to an additional aggregate nominal amount of £7,365,742 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 2026, 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 21:
- 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:

22. That:
  - a) subject to the passing of Resolution 21 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 21 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 21 (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 £2,209,722;
- b) such 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 2026, 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 Equity Securities or grant rights in pursuance of such offer or agreement as if it had not expired.
23. That subject to the passing of Resolution 21 above and in addition to any authority granted under Resolution 22, 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 21 above) as if Bye-law 6 of those Bye-laws did not apply to the allotment but this power shall be:
- a) limited to the allotment of Equity Securities or sale of Treasury Shares up to a nominal amount of £2,209,722;
  - b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve 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 conclusion of the next annual general meeting of the Company, or if earlier on 1 July 2026 but not after the expiry of the authority conferred on the Directors by Bye-law 5 of the Company's Bye-laws; and
  - d) the Company may before this power expires make an offer or enter into agreements, which would, or might,

require Equity Securities to be allotted after the authority expires and the Board may allot Equity Securities under any such offer or agreement as if the authority had not expired.

24. 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 33,995,732;
  - 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 2026, 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**

Group General Counsel and Company Secretary  
17 March 2025

#### Notes

1. 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 . A Shareholder may appoint more than one proxy in relation to the 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 to the

## Hiscox Ltd Notice of 2024 Annual General Meeting (continued)

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 (or in the event that the is adjourned, 48 hours before the time of any adjourned meeting).

2. Return of the Form of Proxy will not preclude a Shareholder from attending the Meeting and voting in person.
3. 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 13 May 2025 (or in the event that the Meeting is adjourned, 2.30 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 13 May 2025 (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.
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 RA19) by 12.30 pm (local time) (4.30 pm (BST)) on 12 May 2025 (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/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 March 2025 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital is 347,480,514 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 March 2025 is 339,957,324.
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 draft rules of the 2025 Scrip Dividend Scheme. The draft rules of the Scrip Dividend Scheme will also be available for inspection on the Financial Conduct Authority's National Storage Mechanism from the date of this notice.
7. If your address information is incorrect, please telephone the registrar's helpline on +44 (0)333 207 5965\* 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. Please ensure the country code is used if calling from outside the UK.



## Directors' biographies

- △ Member of the Audit Committee
- Member of the Nominations and Governance Committee
- Member of the Remuneration Committee
- Member of the Risk Committee
- ▮ Member of the Investment Committee



Chair of Committee is highlighted in solid.

### Colin Keogh

Non Executive Interim Chair (Aged 71)  
Appointed to the Board: November 2015  
Appointed Interim Chair: August 2024

#### Relevant skills, experience and contribution

- 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 Chief Executive Officer for seven years until 2009. Colin is also Interim Chair of the Nominations and Governance Committee and Chair of the Hiscox Insurance Company Limited Board.

#### External board appointments

Ninety One Plc; Ninety One Ltd.

#### Committees



### Paul Cooper

Group Chief Financial Officer (Aged 52)  
Appointed to the Board: May 2022

#### Relevant skills, experience and contribution

- Considerable experience of financial and commercial management within a complex regulatory and compliance environment.
- Qualified Chartered Accountant, with significant experience of both the retail and Lloyd's insurance markets.

Paul joined Hiscox in 2022 as Group Chief Financial Officer. With over 30 years of financial services experience, Paul has held a number of senior roles, including Interim Group Chief Financial Officer at M&G Plc and Chief Financial Officer for The Prudential Assurance Company. Paul is a qualified Chartered Accountant, having trained with PwC, and sits on the board of a number of Hiscox subsidiary companies.

#### External board appointments

None.

#### Committees



### Lynn Pike

Independent Non Executive Director (Aged 68)  
Appointed to the Board: May 2015

#### Relevant skills, experience and contribution

- 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 business banking division. Lynn is Chair of the Risk Committee and also serves on the Hiscox Insurance Company Inc. board as a Non Executive Director.

#### External board appointments

American Express Company (NYSE: AXP); American Express National Bank; CareerWork\$ Advisory; California State University Channel Islands Foundation.

#### Committees



### Aki Hussain

Group Chief Executive Officer (Aged 52)  
Appointed to the Board: September 2016

#### Relevant skills, experience and contribution

- Considerable experience of providing strategic, financial and commercial management and in-depth knowledge of the regulatory and compliance environment.
- Significant experience of driving business change.

Aki joined Hiscox in 2016 as Group Chief Financial Officer and became Group Chief Executive Officer in 2022. Aki also sits on the board of a number of Hiscox subsidiary companies. Aki has over 30 years of leadership experience, across financial services, telecoms and media, including as Chief Financial Officer of Prudential's UK and Europe business, and Finance Director for Lloyds Banking Group's consumer bank division. Aki is a Chartered Accountant, having trained with KPMG.

#### External board appointments

Visa Europe Limited.

#### Committees



### Joanne Musselle

Group Chief Underwriting Officer (Aged 54)  
Appointed to the Board: March 2020

#### Relevant skills, experience and contribution

- 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 over 20 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. Joanne also sits on the board of a number of Hiscox subsidiary companies. 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.

#### External board appointments

Realty Insurances Ltd.

#### Committees



### Lynne Biggar

Independent Non Executive Director (Aged 62)  
Appointed to the Board: January 2025

#### Relevant skills, experience and contribution

- Extensive experience in developing and advancing well-known, multi-market brands.
- Deep global marketing expertise, including within financial services.

Lynne has over 25 years of experience in advancing global brands across a range of sectors. Lynne has held a range of senior global marketing and operational roles, including at American Express, Time Inc., and most recently Visa where, as Executive Vice President & Global Chief Marketing Officer, she led a global team of 800+ and managed a budget of over \$1 billion. She is currently a Senior Advisor at Boston Consulting Group.

#### External board appointments

Anheuser-Busch InBev SA/NV; Voya Financial Inc.; Finastra Group Holdings Ltd; The Leading Hotels of the World, Ltd.

#### Committees



## Directors' biographies (continued)

- △ Member of the Audit Committee
- Member of the Nominations and Governance Committee
- Member of the Remuneration Committee
- Member of the Risk Committee
- ▮ Member of the Investment Committee



Chair of Committee is highlighted in solid.

### Beth Boucher

Independent Non Executive Director (Aged 59)

*Appointed to the Board: May 2023*

#### Relevant skills, experience and contribution

- Considerable technology experience within global operations.
- Extensive experience in leading global M&A and transformation programmes.

Beth is currently a partner and fractional CIO at Fortium Partners and a Research Fellow at Nemertes Research. Beth has more than 25 years of professional experience across multiple industries, as well as strategic consulting and managed services. Most recently, Beth was the Senior Vice President and Chief Information Officer of Sirius Point from 2019 until 2021 and prior to that held various executive roles at The Travelers Company. Beth is a certified organisational change management and international board director with experience leading technology strategy, application development, infrastructure and operations.

#### External board appointments

Coforge Ltd.

#### Committees

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### June Yee Felix

Independent Non Executive Director (Aged 68)

*Appointed to the Board: January 2025*

#### Relevant skills, experience and contribution

- Considerable experience in running, advising and transforming technology intensive businesses.
- Deep expertise in leading complex global fintech operations that serve both businesses and consumers.

June has over 30 years of experience growing, advising and transforming technology intensive businesses globally, particularly in financial services, having worked across Asia, the USA and Europe. This includes leadership roles at Chase Bank, Citibank, IBM, Verifone, and most recently as Group Chief Executive Officer of FTSE-listed global fintech, IG Group Plc.

#### External board appointments

Relx Plc; Iron Mountain Inc.

#### Committees

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### Jane Guyett

Independent Non Executive Director (Aged 64)

*Appointed to the Board: September 2024*

#### Relevant skills, experience and contribution

- Strong financial services experience across multiple markets.
- Considerable expertise in effective global operational capabilities.

Jane has held a range of roles across both the public and private sectors and worked in the global banking sector for over two decades, most recently at Bank of America Securities in senior leadership roles including Chief Operating Officer Global Markets, EMEA and Asia. Jane was awarded a CBE in the 2021 New Year Honours List for public service to the economy. On her appointment during 2024, Jane became Chair of the Hiscox Remuneration Committee.

#### External board appointments

Royal London Mutual Insurance Society; BDO LLP, LCH Limited; Banque Centrale de Compensation; Connect Plus (M25) PLC.

#### Committees

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### Donna DeMaio

Independent Non Executive Director (Aged 66)

*Appointed to the Board: November 2021*

#### Relevant skills, experience and contribution

- Extensive financial services experience, particularly in the USA.
- Proven expertise in overseeing global auditing and operational activities.

Donna has over 35 years' financial services experience, gained across banking and insurance. She was AIG's General Insurance Global Chief Operating Officer and also served as their Global Chief Auditor. Donna was Chief Executive and Chair of the Board at United Guaranty, Chief Executive Officer and Chair of the Board at MetLife Bank and was a PwC Financial Services Partner. Donna serves on the board of Hiscox Insurance Company Inc. as a Non Executive Director and is Chair of the Audit Committee.

#### External board appointments

State Street Corporation.

#### Committees

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### Michael Goodwin

Independent Non Executive Director (Aged 66)

*Appointed to the Board: November 2017*

#### Relevant skills, experience and contribution

- Significant knowledge of the global 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. During the year, Michael served on the DirectAsia board as a Non Executive Director.

#### External board appointments

Steadfast Distribution Services Pte Ltd; NCI Brokers (Asia) Pte Ltd; Galaxy Insurance Consultants Pte Ltd; Enya-Lea Pte Ltd; Werombi Pte Ltd.

#### Committees

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### Thomas Huerlimann

Independent Non Executive Director (Aged 61)

*Appointed to the Board: November 2017*

#### Relevant skills, experience and contribution

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

Thomas has over 30 years' experience in banking, reinsurance and insurance. He was Chief Executive Officer 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. Thomas serves on the Hiscox Syndicate Ltd board as Chair and on the Hiscox SA board as a Non Executive Director.

#### External board appointments

Leadway Assurance Ltd, Nigeria.

#### Committees

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## Directors' biographies (continued)

- △ Member of the Audit Committee
- Member of the Nominations and Governance Committee
- Member of the Remuneration Committee
- Member of the Risk Committee
- ▮ Member of the Investment Committee



Chair of Committee is highlighted in solid.

### Anne MacDonald

Independent Non Executive Director (Aged 69)

*Appointed to the Board: May 2015*

#### Relevant skills, experience and contribution

- Extensive marketing expertise, particularly in the USA.
- Sizeable 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, Travelers, Macys and Pizza Hut. Anne serves as the Employee Liaison for Hiscox.

#### External board appointments

Boot Barn Holdings, Inc.; Visiting Nurse & Hospice of Litchfield County.

#### Committees

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### Constantinos Miranthis

Independent Non Executive Director (Aged 61)

*Appointed to the Board: November 2017*

#### Relevant skills, experience and contribution

- Deep understanding of Bermuda's (re)insurance industry, as well as the broader global (re)insurance landscape and market cycle.
- Senior leadership experience in the reinsurance sector including within large publicly-listed companies.

Costas served as President and Chief Executive Officer 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. He is a Fellow of the UK Institute and Faculty of Actuaries and a resident of Bermuda. Costas serves on the Hiscox Insurance Company (Bermuda) Limited board as a Non Executive Director.

#### External board appointments

Argus Group Holdings Limited; Pacific Life Re; Riverstone International Limited.

#### Committees

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