

LANCASHIRE HOLDINGS LIMITED  
(the "Company")

**CERTIFIED RESOLUTIONS**

I, Shavon Edwards, Assistant Company Secretary of the Company, DO HEREBY CERTIFY that the following is a true extract of resolutions adopted by the Members of the Company at a meeting duly convened and held on the 29<sup>th</sup> of April 2015, at which meeting a quorum was present and voting throughout and that such resolutions are still in full force and effect as at the date hereof:

**"8. RENEWAL OF GENERAL AND UNCONDITIONAL AUTHORITY TO ALLOT SHARES**

**It was RESOLVED** to grant the Directors of the Company a general and unconditional authority, pursuant to Bye-law 2.4 of the Company's Bye-laws, to allot Relevant Securities (within the meaning of that Bye-law), up to an aggregate nominal value of US\$33,390,320, an amount equal to approximately one-third of the issued Common Share capital of the Company as at 18 March 2015, provided that (i) unless otherwise renewed or revoked in general meeting, this authority will expire at the conclusion of the annual general meeting of the Company in 2016 or, if earlier, 15 months from the date of this resolution; (ii) the Company shall be entitled to make, before expiry of such authority, any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot such Relevant Securities in pursuance of such offer or agreement as if such authority had not expired; and (iii) such authority shall be in substitution for any and all authorities previously conferred upon the Directors for the purposes of Bye-law 2.4 but without prejudice to the allotment of any Relevant Securities already made or to be made pursuant to such authorities.

FOR	AGAINST	WITHHELD	TOTAL
139,869,507	473,078	6,905	140,349,490

**SPECIAL RESOLUTIONS**

The proposed Special Resolutions, as set out in the Notice, were put to the meeting. In accordance with the Company's Bye-laws, the Chairman determined that the votes on the proposals would be taken by a poll. An option was given to Members present to cast votes via ballot, which was accepted by Elaine Fraser Whelan representing 231,220 shares registered in the name of Capita IRG Trustees (Nominees) Limited. With 140,349,490 shares of the Company represented in person or by proxy at the meeting, and all the votes cast, the following items were considered (which were required to be passed by a majority of not less than three-fourths of the votes cast):

**9. RENEWAL OF AUTHORITY TO ALLOT SHARES FOR CASH ON A NON PRE-EMPTIVE BASIS**

**It was RESOLVED** that the Directors of the Company be authorised, in accordance with Bye-law 2.6 of the Company's Bye-laws, to allot Equity Securities (within the meaning of Bye-law 2.5(g)) for cash pursuant to the authority conferred by Resolution 8 above as if Bye-law 2.5(a) of the

Company's Bye-laws did not apply to such authority up to an aggregate nominal value of US\$15,025,644, such amount being approximately 15 per cent of the Company's issued share capital as at 18 March 2015, provided that, unless otherwise renewed or revoked by the Shareholders in general meeting, this authority will expire at the conclusion of the annual general meeting of the Company in 2016 or, if earlier, 15 months from the date of this resolution and provided that the Company may before such expiry make any offer or agreement which would or might require Common Shares to be allotted after such expiry and the Directors may allot such Common Shares in pursuance of such offer or agreement as if Bye-law 2.5(a) did not apply.

FOR	AGAINST	WITHHELD	TOTAL
134,684,434	5,656,446	8,610	140,349,490

#### 10. **AUTHORISATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

**It was RESOLVED** that the Company be generally and unconditionally authorised, in accordance with Bye-law 3 of the Company's Bye-laws and pursuant to section 42A of the Companies Act of Bermuda, to make one or more market purchases of any of its common shares of US\$0.50 each ("Common Shares") in such manner and on such terms as the Directors of the Company or any authorised committee thereof may from time to time determine provided that:

- (a) the maximum number of Common Shares hereby authorised to be purchased shall be 20,034,191 (representing approximately 10 per cent of the issued Common Share capital of the Company as at 18 March 2015);
- (b) the minimum price (exclusive of expenses payable by the Company) which may be paid for a Common Share shall be US\$0.50;
- (c) the maximum price (exclusive of expenses payable by the Company) which may be paid for a Common Share shall be the higher of:
  - i 5 per cent above the average of the closing middle market quotations for a Common Share of the Company taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Common Share is contracted to be purchased; and
  - ii the higher of the price of the last independent trade and the highest current independent bid for the Common Shares on the London Stock Exchange at the time of purchase as stipulated by Article 5(1) of the Commission Regulation (EC) No.2273/2003 of 22 December 2003 implementing the Market Abuse Directive (Directive 2003/6/EC of the European Parliament and of the Council) as regards exemptions for buy-back programmes and stabilisation of financial instruments;
- (d) unless otherwise renewed or revoked by the Shareholders in a general meeting this authority will expire on the conclusion of the annual general meeting of the Company in 2016 or, if earlier, 15 months from the date of this resolution; and

- (e) the Company shall be entitled under such authority to make at any time before its expiry or termination any contract to purchase its own shares which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Common Shares in pursuance of any such contract.

FOR	AGAINST	WITHHELD	TOTAL
140,347,801	1,689	0	140,349,490"

Dated: This 3<sup>rd</sup> day of July 2015

Signed under seal:

By:



Shavon Edwards

**Assistant Company Secretary**

For and on behalf of

**Lancashire Holdings Limited**

