

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 3rd of May 2017, 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:

9. APPROVAL OF THE LANCASHIRE HOLDINGS LIMITED 2017 RESTRICTED SHARE SCHEME (Resolution 14)

It was **RESOLVED** to approve and adopt the Lancashire Holdings Limited 2017 Restricted Share Scheme (the "2017 Scheme") and to authorise the Board to (a) make such modifications to the 2017 Scheme as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2017 Scheme and to adopt the 2017 Scheme as so modified and to do all such other acts and things as they may consider appropriate to implement the 2017 Scheme; and (b) establish further schemes based on the 2017 Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Common Shares made available under such further schemes are treated as counting against the limits on individual or overall participation in the 2017 Scheme.

FOR	AGAINST	WITHHELD	TOTAL
157,586,482	2,987,999	652,240	161,226,721

10. RENEWAL OF GENERAL AND UNCONDITIONAL AUTHORITY TO ALLOT SHARES (Resolution 15)

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\$33,556,986, an amount equal to approximately one-third of the issued share capital of the Company as at 13 March 2017, 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 2018 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
161,133,599	6,174	86,948	161,226,721

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 Francis Moll representing 3,000 shares registered in the name of Capita IRG Trustees (Nominees) Limited as well as Alex Maloney representing 197,216 shares. With 161,226,721 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):

11. RENEWAL OF AUTHORITY TO ALLOT SHARES FOR CASH ON A NON PRE-EMPTIVE BASIS (Resolution 16)

It was RESOLVED that, subject to and conditional on the passing of Resolution 15, 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 15 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\$5,033,548, such amount being approximately five per cent of the Company's issued share capital as at 13 March 2017, 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 2018 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
161,134,598	90,231	1,892	161,226,721

RENEWAL OF AUTHORITY TO ALLOT SHARES FOR CASH ON A NON PRE-EMPTIVE BASIS (Resolution 17)

It was RESOLVED that, subject to and conditional on the passing of Resolutions 15 and 16, the Directors of the Company be authorised in addition to any authority granted under Resolution 16, 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 15 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\$5,033,548, such amount being approximately a further five per cent of the Company's issued share capital as at 13 March 2017; provided that such authority will only be used for the purposes of raising capital in response to a significant 'market moving' loss event or financing a transaction that the Board of Directors of the Company determines to be an acquisition or other 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 13 March 2017; and provided further 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 2018 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
160,515,943	707,786	2,992	161,226,721

**RENEWAL OF AUTHORITY TO ALLOT SHARES FOR CASH ON A NON PRE-EMPTIVE BASIS
(Resolution 18)**

It was RESOLVED that, subject to and conditional on the passing of Resolutions 15, 16 and 17, the Directors of the Company be authorised in addition to any authorities granted under Resolutions 16 and 17, 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 15 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\$5,033,548, such amount being approximately a further five per cent of the Company's issued share capital as at 13 March 2017; provided that such authority will only be used for the purposes of raising capital in response to a significant 'market moving' loss event; and provided further 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 2018 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
160,233,200	340,137	653,384	161,226,721

12. AUTHORISATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES (Resolution 19)

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 20,134,191 (representing approximately ten per cent of the issued Common Share capital of the Company as at 13 March 2017);
- (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 five 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 five 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 3(1) of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 implementing the Market Abuse Regulation (EU) No 596/2014 of 16 April 2014 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 2018 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
160,779,848	361,773	85,100	161,226,721

Dated: This 31st day of July 2017

Signed under seal:

By:


Shavon Edwards
Assistant Company Secretary
For and on behalf of
Lancashire Holdings Limited

