

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 2<sup>nd</sup> of May 2018, 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 (Resolution 12)**

It was **RESOLVED** to grant the Directors of the Company general and unconditional authorities, pursuant to Bye-law 2.4 of the Company's Bye-laws: (a) 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 12 March 2018; and further (b) to allot Relevant Securities up to an additional 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 12 March 2018, in connection with a Rights Issue, 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 2019 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 or grant rights in pursuance of such offer or agreement as if such authority had not expired; (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; and (iv) 'Rights Issue' means an offer or issue of Equity Securities (as defined in Bye-law 2.5(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.

VOTES FOR	VOTES AGAINST	VOTES TOTAL	VOTES WITHHELD
168,023,916	806,180	168,830,096	84,000

**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 Michael Connor representing 330,713 shares registered in the name of The Lancashire Foundation. With 168,914,096 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 (Resolution 13)**

It was **RESOLVED** that, subject to and conditional on the passing of Resolution 12, 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 12 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 12 March 2018, 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 2019 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.

VOTES FOR	VOTES AGAINST	VOTES TOTAL	VOTES WITHHELD
168,823,751	4,745	168,828,496	85,600

10. **RENEWAL OF AUTHORITY TO ALLOT SHARES FOR CASH ON A NON PRE-EMPTIVE BASIS (Resolution 14)**

It was **RESOLVED** that, subject to and conditional on the passing of Resolutions 12 and 13, the Directors of the Company be authorised in addition to any authority granted under Resolution 13, 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 12 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 12 March 2018; provided that such authority will only be used for the purposes of raising capital to take advantage of market-driven underwriting opportunities (as approved by the Board) 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 12 March 2018; 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 2019 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.

VOTES FOR	VOTES AGAINST	VOTES TOTAL	VOTES WITHHELD
166,395,892	2,516,603	168,912,495	1,600

11. **RENEWAL OF AUTHORITY TO ALLOT SHARES FOR CASH ON A NON PRE-EMPTIVE BASIS (Resolution 15)**

It was **RESOLVED** that, subject to and conditional on the passing of Resolutions 12, 13 and 14, the Directors of the Company be authorised in addition to any authorities granted under Resolutions 13 and 14, 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 12 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 12 March 2018; provided that such authority will only be used for the purposes of raising capital to take advantage of market-driven underwriting opportunities (as approved by the Board); 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 2019 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.

VOTES FOR	VOTES AGAINST	VOTES TOTAL	VOTES WITHHELD
166,072,916	2,634,460	168,707,376	206,720

## 12. **AUTHORISATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES (Resolution 16)**

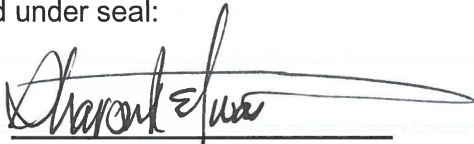
**It was RESOLVED** that the Company be generally and unconditionally authorised, in accordance with Bye-law 3 of the Company's Bye-laws and pursuant to section 42A of the Companies Act of Bermuda, to make one or more market purchases of its common shares of US\$0.50 each ("Common Shares") on such terms and in such manner 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 20,134,192 (representing approximately ten per cent of the issued Common Share capital of the Company as at 12 March 2018);
- (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 an amount equal to 105 per cent of 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 at the conclusion of the annual general meeting of the Company in 2019 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.

VOTES FOR	VOTES AGAINST	VOTES TOTAL	VOTES WITHHELD
168,374,515	319,590	168,694,105	219,990

Dated: This 27<sup>th</sup> day of June 2018  
Signed under seal:

By:

A handwritten signature in black ink, appearing to read 'Shavon Edwards', written over a horizontal line.

Shavon Edwards

**Assistant Company Secretary**

For and on behalf of

**Lancashire Holdings Limited**

