

LANCASHIRE HOLDINGS LIMITED

(the "Company")

CERTIFIED RESOLUTIONS

I, Paul Kelly, 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 26th of April 2023, 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:

**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 Resolution 16, 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 16 as if Bye-law 2.5(a) of the Company's Bye-laws did not apply to such authority (i) up to an aggregate nominal value of US\$12,200,500, such amount being approximately ten per cent of the Company's issued share capital as at the date of this document; and (ii) (otherwise than under (i) above) up to an aggregate nominal amount equal to 20 per cent of any allotment of Equity Securities from time to time under (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of Directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this document; 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 2024 or, if earlier, 15 months from the date the relevant resolution is passed 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	TOTAL VOTES	VOTES WITHHELD
166,656,269	13,477,765	180,134,034	0

**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 16 and 17, the Directors of the Company be authorised in addition to any authority granted under Resolution 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 16 as if Bye-law 2.5(a) of the Company's Bye-laws did not apply to such authority (i) up to an aggregate nominal value of US\$12,200,500, such amount being approximately a further ten per cent of the Company's issued share capital as at the date of this document; 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 (or refinancing, if the

authority is to be used within 12 months after the original transaction) a transaction that the Board determines to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on disapplying pre-emption rights most recently published by the UK Pre-Emption Group prior to the date of this document; and (ii) (otherwise than under (i) above) up to an aggregate nominal amount equal to 20 per cent of any allotment of Equity Securities from time to time under (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of Directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this document; 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 2024 or, if earlier, 15 months from the date the relevant resolution is passed 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	TOTAL VOTES	VOTES WITHHELD
166,352,415	13,781,619	180,134,034	0

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 its Common Shares on such terms and in such manner as the Board 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 24,401,000 (representing approximately ten per cent of the issued Common Share capital of the Company as at the date of this document);
- (b) the minimum price (exclusive of expenses payable by the Company) which may be paid for a Common Share shall not be less than US\$0.50;
- (c) the maximum price (exclusive of expenses payable by the Company) which may be paid for a Common Share shall not exceed 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;
- (d) 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 2024 or, if earlier, 15 months from the date the relevant resolution is passed; 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 Common 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	TOTAL VOTES	VOTES WITHHELD
172,162,721	7,840,175	180,002,896	131,138

Dated: This 19th day of May 2023

By: 

Paul Kelly
Assistant Company Secretary
For and on behalf of
Lancashire Holdings Limited