

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole text of this document should be read.**

If you sell or otherwise transfer or have sold or otherwise transferred all of your common shares of US\$0.50 each in the capital of Lancashire Holdings Limited ("**Common Shares**"), please forward this document and the 2023 Annual Report and Accounts to the stockbroker, bank or other agent who arranged the sale or transfer for transmission to the purchaser or transferee. If you have sold or transferred part of your holding of Common Shares you are advised to consult your stockbroker, bank or other agent who arranged the sale or transfer.



*(Incorporated and registered in Bermuda under registration number EC37415)*

## Notice of Annual General Meeting

Notice of the Annual General Meeting of Lancashire Holdings Limited to be held at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda on 1 May 2024 commencing at 12.30pm Bermuda time.

# Lancashire Holdings Limited

*(Incorporated and registered in Bermuda under registration number EC37415)*

## Annual General Meeting

Your Board of Directors is looking forward to welcoming Shareholders to the Lancashire Holdings Limited (the "Company") 2024 Annual General Meeting (the "AGM"). The full Notice of the AGM is set out on pages 10-14 of this document. We are pleased to again offer Shareholders the choice of attending in person at the Company's offices in Bermuda or participating remotely via a dedicated telephone conference facility. Shareholders wishing to participate via this telephone conference facility will be required to pre-register for it, and details of the pre-registration process are set out on page 3.

In order to minimise the Company's environmental impact, the Company would encourage members to cast their proxy vote electronically by registering using their unique Investor Verification Code ("IVC") via the shareholder portal at [www.signalshares.com](http://www.signalshares.com) or, for CREST holders, via the CREST Network, and for institutional investors, via the Proximity platform. For those Shareholders who wish to request paper copies of the Form of Proxy or Form of Direction, please contact our Registrar, Link Group, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or by calling on +44 (0)371 6640300. Further details are provided on pages 8-9 and 13-14 of this document.

**Your attention is also drawn to the Letter from the Chair of Lancashire Holdings Limited, which is set out on pages 4-9 of this document, recommending that you vote in favour of the resolutions to be proposed at the AGM.**

### Note Regarding Forward-Looking Statements

Certain statements and indicative projections (which may include modelled loss scenarios) made in the Chair's letter in this document that are not based on current or historical facts are forward-looking in nature including, without limitation, statements containing the words "believes", "aims", "anticipates", "plans", "projects", "forecasts", "guidance", "intends", "expects", "estimates", "predicts", "may", "can", "likely", "will", "seeks", "should", or, in each case, their negative or comparable terminology. All such statements other than statements of historical facts including, without limitation, the financial position of the Company and its subsidiaries (the "Group"), the Group's tax residency, liquidity, results of operations, prospects, growth, capital management plans and efficiencies, ability to create value, dividend policy, operational flexibility, composition of management, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group's insurance business) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

For a description of some of these factors, see pages 196-197 of the 2023 Annual Report and Accounts.

All forward-looking statements speak only as at the date of publication. The Company expressly disclaims any obligation or undertaking (save as required to comply with any legal or regulatory obligations including the rules of the London Stock Exchange) to disseminate any updates or revisions to any forward-looking statement to reflect any changes in the Group's expectations or circumstances on which any such statement is based.

## Expected Timetable of Principal Events

Publication of this document and posting to Shareholders	28 March 2024
Voting record date	Close of business on 24 April 2024
Latest time and date to pre-register for telephone conference and to pre-register to vote by telephone conference	12.30pm Bermuda time (4.30pm BST) on 26 April 2024
Latest time and date for receipt of Forms of Direction	12.30pm Bermuda time (4.30pm BST) on 26 April 2024
Latest time and date for receipt of Forms of Proxy	12.30pm Bermuda time (4.30pm BST) on 29 April 2024
Time and date of AGM	12.30pm Bermuda time (4.30pm BST) on 1 May 2024

## Pre-registration

For those Shareholders who wish to attend the AGM by way of the dedicated telephone conference facility, please contact [GroupCoSec@lancashiregroup.com](mailto:GroupCoSec@lancashiregroup.com) in advance of the AGM (and by no later than 4.30pm (BST) on 26 April 2024) to pre-register your interest. Please mark your email: "Request to attend the Lancashire AGM by the dedicated telephone conference facility".

This will afford us, in conjunction with the Company's Registrar (Link Group), time to verify your status as a Shareholder (against Lancashire Holdings Limited's register of members i.e. the shareholder register) and to send you the necessary dial in and log in details. Given that this verification is needed for identification purposes, a failure to pre-register for the telephone conference facility will mean that a Shareholder will be precluded from using that method for attending the AGM.

For those Shareholders unable to vote by proxy and requiring the ability to vote during the meeting whilst attending via the dedicated telephone conference facility, please contact the Lancashire company secretarial department at [GroupCoSec@lancashiregroup.com](mailto:GroupCoSec@lancashiregroup.com) in advance of the AGM (and by no later than 4.30pm (BST) on 26 April 2024) in order both to verify your status as a Shareholder (against Lancashire Holdings Limited's register of members) and to receive authorisation for remote voting participation. You will be required to provide a contact e-mail and telephone number. Shareholders who intend to attend the meeting in person at the place of the AGM do not need to do this. Please refer to pages 8-9 of this document for further details on voting.

# Letter from the Chair of Lancashire Holdings Limited (the “Company”)

(Incorporated and registered in Bermuda under registration number EC37415)

Registered Office &  
Head Office:  
Power House  
7 Par-la-Ville Road  
Hamilton HM 11  
Bermuda

## Directors:

**Peter Clarke**, Non-Executive Chair

**Philip Broadley**, Non-Executive Director and Chair designate

**Michael Dawson**, Non-Executive Director

**Jack Gressier**, Non-Executive Director

**Bryan Joseph**, Non-Executive Director

**Natalie Kershaw**, Chief Financial Officer

**Robert Lusardi**, Senior Independent Director

**Alex Maloney**, Chief Executive Officer

**Irene McDermott Brown**, Non-Executive Director

**Sally Williams**, Non-Executive Director

**28 March 2024**

Dear Shareholder,

## Notice of Annual General Meeting and recommendation to vote in favour of the Resolutions

I am writing to give you details of the business proposed to be considered at the Company’s forthcoming Annual General Meeting (“AGM”) to be held at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda on 1 May 2024 commencing at 12.30pm Bermuda time. The AGM will be held in our offices in Bermuda but we have also decided to retain the option for Shareholders to join the AGM via a dedicated telephone conference facility (subject to pre-registration requirements, as detailed on page 3 of this document).

Having been appointed as a Non-Executive Director on 9 June 2014 and Chair on 4 May 2016, I have now completed nine years of service and will therefore not be standing for re-election at the AGM. Attendance at this AGM will be my last action as Chair, and I will step down as a Non-Executive Director and the Chair of Company at the conclusion of the AGM. It is proposed that Philip Broadley will assume the role of Chair with immediate effect at the conclusion of the AGM. I have thoroughly enjoyed my tenure as a Non-Executive Director and Chair of Lancashire and have been working closely with Mr Broadley to ensure a smooth transition of responsibilities.

Please refer to section 3 below and the Company’s 2023 Annual Report and Accounts for more information on the Chair succession planning process.

The notice convening the AGM is set out on pages 10-14 of this document.

## Proposed Business of the AGM

### 1. Annual Report and Accounts (Resolutions 1 and 2)

Resolutions are proposed to receive the Company's audited consolidated financial statements for the year ended 31 December 2023 (**Resolution 1**) and to approve the Annual Report on Remuneration (**Resolution 2**), which are contained in the 2023 Annual Report and Accounts.

As a company incorporated in Bermuda, the Company is not bound by UK law or regulation in the area of Directors' remuneration to the same extent that it applies to UK incorporated companies. However, by virtue of the Company's premium listing on the London Stock Exchange, and for the purposes of disclosing its compliance or explaining its non-compliance against the requirements of the UK Corporate Governance Code published by the UK Financial Reporting Council (the "**Code**"), the Company's board of directors (the "**Board**") is committed to providing information on Directors' remuneration to Shareholders and complying with UK corporate governance standards and best practices to the appropriate extent, taking into account the Company's size and the nature of its business. Accordingly, in line with the requirement that companies bound by UK law or regulation must put their remuneration policy to a binding shareholder vote at least once every three years, at the annual general meeting held on 26 April 2023, the Company offered Shareholders a binding vote on the Company's forward-looking remuneration policy (the "**Directors' Remuneration Policy**") which was set out in the Directors' Remuneration Report section of the Company's 2022 Annual Report and Accounts and approved by Shareholders at the 2023 annual general meeting. No revisions are proposed to the Shareholder-approved three-year Directors' Remuneration Policy at the forthcoming AGM. All payments to Directors must normally comply with the terms of the Directors' Remuneration Policy, unless specifically approved by Shareholders in a general meeting.

Resolution 2 seeks Shareholders' approval for the Annual Report on Remuneration as set out in the second part of the Directors' Remuneration Report, on pages 108-117 of the 2023 Annual Report and Accounts. This vote is advisory in nature and the Directors' entitlement to receive remuneration is not conditional upon it. The resolution and vote are a means of providing Shareholder feedback to the Board.

The Company's auditors, KPMG LLP, have audited those parts of the Directors' Remuneration Report which are required to be audited and their report may be found on pages 122-130 of the 2023 Annual Report and Accounts.

### 2. Approval of the Final Dividend (Resolution 3)

The Board recommends for approval by Shareholders a final dividend in respect of 2023 of US\$0.15 per Common Share. If approved by Shareholders, the dividend will be paid on 7 June 2024 to Shareholders of record on 10 May 2024. The final dividend cannot exceed the amount recommended by the Board.

### 3. Election of Directors (Resolutions 4, 5, 6, 7, 8, 9, 10, 11 and 12)

Shareholders will note there have been two Board appointments since the 2023 AGM. Bryan Joseph's appointment as a Non-Executive Director was announced on 27 April 2023 and in accordance with the Company Bye-laws, he will stand for election by Shareholders at the AGM. On 9 November 2023, the Company announced the appointment of Philip Broadley as a Non-Executive Director and Chair designate. The search for the Chair candidate was led by Robert Lusardi who is the Board's Senior Independent Director. Further details regarding the selection process and the balance of skills and experience on the Board are included in the Company's 2023 Annual Report and Accounts. As noted above, I will not be standing for re-election at the AGM. In accordance with the Bye-laws, Mr Broadley will stand for election as a Non-Executive Director at the AGM and, subject to Shareholder approval, will assume the role of Chair.

Information about the Board performance evaluation process and the skills and experience of the Directors, including their biographies, is set out in the accompanying 2023 Annual Report and Accounts. The Directors have noted that, with the appointment of two male Directors during 2023, the gender balance on the Board at the year-end stood at 30 per cent. This is below the 40 per cent objective which has been adopted by the Board. The Board is pleased that during 2023 it has been able to comply with its Parker Review objective for ethnic diversity. The Board expects to ensure that it meets its objectives for achieving a broad diversity as part of its ongoing succession planning.

In accordance with the Company's Bye-laws and the provisions of the Code, all the Directors of the Company, with the exception of myself, are submitting themselves for election or re-election at the AGM. In the Board's view, each such Director continues to make an effective commitment to the deliberations of the Board, to demonstrate commitment to their role, and continues to be important for the Company's long-term sustainable success. This view is supported by my own review of the Directors' performance following the formal performance evaluation of the Board undertaken during 2023.

The Board considers each Non-Executive Director submitted for election or re-election to be independent within the meaning of the Code.

#### 4. Auditors' Re-appointment and Remuneration (Resolutions 13 and 14)

The Board proposes that KPMG LLP be re-appointed as auditors of the Company (**Resolution 13**) and that the Board be authorised to set their remuneration (**Resolution 14**). This authority may be delegated to the Board's audit committee.

#### 5. General and unconditional authority to allot shares (Resolution 15)

Pursuant to Bye-law 2.4 of the Company's Bye-laws, the Board is seeking Shareholders' approval to renew the general and unconditional authority granted to the Directors to allot Relevant Securities (as defined in Bye-law 2.4(b)) up to an aggregate nominal value of US\$40,668,334, being an amount equal to approximately one-third of the issued share capital of the Company as at the date of this document.

In addition, in accordance with the latest institutional guidelines from The Investment Association on the expectations of institutional investors in relation to the authority of directors to allot shares, upon the passing of this resolution the Board will have authority (pursuant to paragraph (b) of the resolution) to allot additional Relevant Securities up to a maximum aggregate nominal value of US\$40,668,334, representing approximately a further one-third of the issued share capital of the Company as at the date of this document. However, the Directors will only be able to allot those shares for the purposes of a fully pre-emptive offer in which the new shares are offered to existing Shareholders in proportion to their existing shareholdings.

As a result, if this resolution is passed, the Board could allot Relevant Securities representing up to two-thirds of the current issued share capital of the Company pursuant to a fully pre-emptive offering. The Directors have no present intention of issuing any Relevant Securities pursuant to this authority, but believe it to be in the best interests of the Company for the Board to be granted this authority to take advantage of any appropriate opportunities.

The authority granted by this resolution will be exercised only if the Directors believe that to do so would be in the best interests of the Company. If the Directors do exercise the authority, they intend to follow best practice as regards its use, as recommended by investor groups, including by explaining why the Company has chosen the applicable capital raising structure and why it is appropriate for the Company and its Shareholders. 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 2025 or, if earlier, 15 months from the date the relevant resolution is passed.

#### 6. Renewal of authority to allot shares for cash on a non pre-emptive basis (Resolutions 16 and 17)

Pursuant to Bye-law 2.6 of the Company's Bye-laws, the Board is seeking Shareholders' authorisation for the Directors to allot Equity Securities (as defined in Bye-law 2.5(g)) up to an aggregate nominal value of US\$24,401,000 on a non pre-emptive basis, such amount being approximately 20 per cent of the Company's issued share capital as at the date of this document. The Bye-laws of the Company require that, unless Shareholders resolve otherwise, any Equity Securities allotted for cash must be offered to existing holders of Relevant Shares or Relevant Employee Shares (each as defined in Bye-law 2.5(g)) pro rata to their existing shareholdings. The Bye-laws permit this requirement to be disapplied and the purpose of these resolutions is to authorise the Board to allot Equity Securities as if such provisions did not apply in certain circumstances, when the Board considers that to do so would be in the best interests of the Company.

As Shareholders will recall, in 2022 the UK Pre-Emption Group published a revised Statement of Principles, which permits UK-listed companies to seek pre-emption disapplications for up to 10 per cent on an unrestricted basis and for an additional 10 per cent to support transactions which the board determines to be either an acquisition or specified capital investment. In addition, the Statement of Principles allows companies seeking such authorisations to make follow-on offers (for up to a further 2 per cent for each tranche of authority) to existing Shareholders who are not allocated shares under any issues made pursuant to the disapplications referred to above. At the annual general meeting held on 26 April 2023, the two resolutions proposed to Shareholders seeking authority to issue the Company's shares on a non pre-emptive basis were approved by 92.52 per cent and 92.35 per cent respectively of the votes cast.

As a company, we seek to be nimble in our capital management strategy, returning our Shareholders' capital to them when we do not need it for underwriting purposes. This was demonstrated in 2023 when the Company paid a number of dividends, being a 2022 Final dividend of US\$0.10 per Common Share (on 2 June 2023), an interim dividend of US\$0.05 per Common Share (on 15 September 2023) and a special dividend of US\$0.50 per Common Share (on 15 December 2023). The Board believes strongly that the converse of this strategy is that the Company should have the flexibility to raise equity capital quickly if the strategic opportunity or the need ever arises (for example, as it did in June 2020 when the Company successfully completed an equity capital raise). At current share prices (calculated at the latest practicable date prior to the publication of this document), the proposed 20 per cent disapplication authority would enable the Company to raise up to approximately US\$400 million. It has always been a key part of the Company's strategy to take advantage of what it considers to be favourable market opportunities whenever they arise. While the Company does not therefore expect to utilise this full authority (in particular that conferred by Resolution 17) as a response to normal loss events, it wishes

to have the flexibility to raise further equity capital quickly in circumstances where it considers that opportunities exist to deploy such additional capital in support of underwriting opportunities. In June 2020, in light of the clear recommendation from the management team due to the hardening market and with the rapidly developing global impacts of the COVID-19 pandemic, the Board's view was that pricing within the (re)insurance market was likely to harden over the short-to-medium term. Accordingly, the Board took the decision to raise US\$340.3 million of new equity capital to take strategic advantage of the improving market by way of a placing of the Company's Common Shares, in line with the UK Pre-Emption Group's guidance in force at that time. That capital placed the Group in a strong position to drive a programme of growth and diversification in an improving rating environment, despite challenging insurance market catastrophe losses and investment market dislocation during 2021 and 2022. Ultimately, that decision enabled the business to deliver the strong result during 2023 which has allowed to Board to return capital to Shareholders by way of special and regular dividends.

Therefore, following the same approach as the resolutions put to Shareholders last year, in addition to seeking the additional pre-emption disapplication as noted in the revised Statement of Principles to support acquisitions or specified capital investments, the Board wishes to include capital raises to support market-driven opportunities within that additional pre-emption disapplication tranche.

The strategic business case for this is described in more detail below. In the Board's view it wholly justifies the broader pre-emption disapplication, in line with principles supported by UK investor groups, allowing for an appropriate level of flexibility in circumstances where an issuance of equity securities on a non pre-emptive basis would be in the interests of a company and its owners.

Accordingly, the Board urges Shareholders to support the following two separate resolutions and has set out below some of the general considerations that are likely to be relevant to Shareholders' voting decisions in response to the Company's request for a disapplication of pre-emption rights as follows:

- The first resolution (Resolution 16) requests a ten per cent disapplication authority to be used on an unrestricted basis; and
- The second resolution (Resolution 17) requests an additional ten per cent disapplication authority to be used to raise capital to take advantage of market-driven underwriting opportunities (as determined by the Board) or for the purposes of an acquisition or capital investment approved by the Board.
- In addition, the resolutions seek approval for further disapplications (of an additional 2 per cent) to be used only for the purposes of a follow-on offer.

The Company operates in a market that rewards the fastest to react; those who can play a role in benchmarking an adjusted pricing regime, as well as meeting brokers' needs for immediate capacity. In this way, first movers make the new market. The Board is recommending that, as in previous years, Shareholders vote for this first mover advantage. Your support for Resolutions 16 and 17 will help give the Company greater competitive parity with its insurance company peers, particularly those of its listed competitors operating in the Bermuda and U.S. markets, as well as providers of, and vehicles for, alternative capital, many of which employ structures that enable capital to be deployed at very short notice.

I can confirm that the Board has no current intention to use this authority. If market-driven underwriting opportunities present themselves, for example as a result of a major market loss, or series of losses or in the event that the Board were to believe there to be circumstances likely to produce a material improvement in (re)insurance pricing (such as occurred around the time of the June 2020 equity capital raise), the Board considers that it is important to provide the Company with immediate access to a full range of financing options both from a risk management perspective and to reinforce the Company's strategy of managing capital actively and prudently.

With regard to Resolution 17 specifically, the Company also may use the authority to issue up to ten per cent (in addition to the ten per cent sought under Resolution 16) of the Company's Common Shares on a non pre-emptive basis for the purposes of funding an acquisition or capital investment, if considered appropriate to develop the strategy of the Company and approved by the Board. It should be noted that at present the Company does not have plans for an acquisition or capital investment in the near future.

Were the Board to exercise any of these authorities, it intends to continue its consultation and dialogue with Shareholders and make disclosures in the announcement regarding any share issue and in the subsequent Annual Report and Accounts, each as contemplated in the revised Statement of Principles that was published by the UK Pre-Emption Group in 2022.

Unless otherwise renewed or revoked by the Shareholders in general meeting, these authorities will expire at the conclusion of the annual general meeting of the Company in 2025 or, if earlier, 15 months from the date the relevant resolutions are passed.

## 7. Resolution to authorise the Company to purchase its own shares (Resolution 18)

The Board is seeking Shareholders' approval to renew the authority granted to the Company by Shareholders at the annual general meeting held on 26 April 2023. Pursuant to such authority, the Company would be generally and unconditionally authorised to make one or more market purchases of the issued Common Shares of the Company up to an aggregate nominal value of US\$12,200,500, an amount equal to approximately ten per cent of the issued share capital of the Company as at the date of this document, at a price of not less than the nominal value of the Common Shares (exclusive of expenses payable by the Company).

The maximum price per Common Share (exclusive of expenses payable by the Company) that may be paid under the authority shall not exceed 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) an amount equal to 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. Purchases may otherwise be made in such manner and on such terms as the Board or any authorised committee may from time to time determine. Purchases would only be made if the Board considers that it would be in the best interests of the Company and of Shareholders generally to do so and, normally, if the effect would be expected to result in an increase in earnings per share. Pursuant to the current Bye-laws of the Company, no purchase can be made if the Board determines that it would result in a non-de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any holder of Common Shares or its affiliates.

The Company cannot by law (in respect of the par value of the Common Shares to be purchased) purchase its own Common Shares except out of:

- a. the capital paid up thereon; or
- b. the funds of the Company which would otherwise be available for dividend payment or distribution; or
- c. the proceeds of a fresh issue of Common Shares made for the purposes of the repurchase, and

the premium, if any, payable on the repurchase is provided for out of funds of the Company which would otherwise be available for dividend payment or distribution or out of the Company's share premium account before the repurchase date.

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 2025 or, if earlier, 15 months from the date the relevant resolution is passed. The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with current best practice.

Resolution 18 complies with the current guidance issued by The Investment Association and the Board will have regard to any guidance issued by investor groups that may be published at the time of any purchase of issued Common Shares of the Company.

Any Common Shares repurchased by the Company will be cancelled, allocated to the Lancashire employee benefit trust to be used to satisfy awards made under the Company's Restricted Share Scheme or held as treasury shares.

The Company announced on 22 November 2023 that it had commenced a share repurchase programme of its common shares of US\$0.50 each up to a maximum consideration of US\$50,000,000. No shares were repurchased under the programme.

## Voting

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by **12.30pm Bermuda time (4.30pm BST) on 29 April 2024 for Shareholders** and by **12.30pm Bermuda time (4.30pm BST) on 26 April 2024 for Depositary Interest holders** in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the reconvened meeting for Shareholders or 72 hours before the time of the reconvened meeting for Depositary Interest holders. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

## Shareholders

In order to minimise the Company's environmental impact, the Company would encourage members to cast their proxy vote electronically by registering using their unique IVC via the shareholder portal at [www.signalshares.com](http://www.signalshares.com) or, for CREST holders, via the CREST Network.

A member entitled to attend and vote at the above meeting should appoint the Chair of the Meeting as their proxy online by following the instructions on the online shareholder portal at [www.signalshares.com](http://www.signalshares.com), to be received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting, or any adjournment thereof.



Only those members entered on the register of members of the Company at close of business on 24 April 2024 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 24 April 2024 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

If Shareholders are unable to vote by proxy and require the ability to vote during the meeting, please contact the Lancashire company secretarial department at [GroupCoSec@lancashiregroup.com](mailto:GroupCoSec@lancashiregroup.com) in advance of the AGM (and no later than 4.30pm (BST) on 26 April 2024) in order both to verify your status as a Shareholder (against Lancashire Holdings Limited's register of members) and to receive authorisation for remote voting participation. You will be required to provide a contact email and telephone number.

If you need help with voting online, or require a paper proxy, please contact our Registrar, Link Group, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or by calling Link Group on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link is open between 9.00am to 5.30pm (BST) Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending the AGM in respect of which the proxy is appointed or at any adjournment thereof.

Shareholders will need to complete and sign the Form of Proxy in accordance with the instructions printed thereon and to return it to the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, as soon as possible and in any event so as to be received **no later than 12.30pm Bermuda time (4.30pm BST) on 29 April 2024** (being 48 hours before the time appointed for the holding of the AGM, excluding weekends and public holidays). The return of a completed Form of Proxy or the submission by CREST members of an electronic proxy appointment will not preclude you from attending the AGM and voting in person, should you so wish.

## Depository Interest holders

For those holders of Depository Interests in the Company who wish to request a paper copy of the Form of Direction, please contact our Registrar, Link Group, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or by calling Link Group on +44 (0)371 664 0300.

The completed Form of Direction must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, as soon as possible and in any event so as to be received no later than 12.30pm Bermuda time (4.30pm BST) on 26 April 2024 (being 72 hours (excluding weekends and public holidays) before the time appointed for the holding of the AGM).

Depository Interest holders who are CREST members and who wish to appoint Link Market Services Trustees Limited as their proxy through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting 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 voting 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. The Depository will appoint the Chair of the meeting as its proxy to cast your votes. The Chair may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting.

## Record Date

Only Shareholders entered on the register of members of the Company at the close of business on 24 April 2024 shall be entitled to attend and vote at the AGM in respect of the number of Common Shares registered in their name at that time. Changes to entries on the register of members after the close of business on 24 April 2024 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## Recommendation

The Directors believe that the resolutions to be proposed at the AGM and set out in the notice convening the AGM are in the best interests of the Company and its Shareholders as a whole, for the reasons stated. Accordingly, the Board recommends Shareholders to vote in favour of all resolutions to be proposed at the AGM. Each Director who holds Common Shares in the Company intends to vote in favour of all the resolutions in respect of his or her own shareholding.

Yours faithfully,

Peter Clarke  
Chair

# Lancashire Holdings Limited

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 2024 Annual General Meeting of the Company will be held at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda on 1 May 2024 commencing at 12.30pm Bermuda time, for the purpose of considering and, if thought fit, passing the following resolutions.

Shareholders may attend the meeting in person at the address set out above or via a dedicated telephone conference facility (subject to pre-registration requirements) as detailed on page 3 of this document. Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy.

Resolutions 1-15 (inclusive) will be considered and, if thought fit, passed as ordinary resolutions. Resolutions 16-18 will be considered and, if thought fit, passed as Special Resolutions (as defined in the Bye-laws).

### ORDINARY RESOLUTIONS

1. To receive the Company's audited consolidated financial statements for the year ended 31 December 2023 together with the Directors' and auditors' reports thereon.
2. To approve the Annual Report on Remuneration as set out in the second part of the Directors' Remuneration Report for the year ended 31 December 2023.
3. That the final dividend for the year ended 31 December 2023 recommended by the Board of US\$0.15 per Common Share be declared, payable on 7 June 2024 to Shareholders of record on 10 May 2024.
4. To elect Philip Broadley as a Director of the Company, to hold office until the next annual general meeting or until his successor is elected or appointed or his office is otherwise vacated.
5. To re-elect Michael Dawson as a Director of the Company, to hold office until the next annual general meeting or until his successor is elected or appointed or his office is otherwise vacated.
6. To re-elect Jack Gressier as a Director of the Company, to hold office until the next annual general meeting or until his successor is elected or appointed or his office is otherwise vacated.
7. To elect Bryan Joseph as a Director of the Company, to hold office until the next annual general meeting or until his successor is elected or appointed or his office is otherwise vacated.
8. To re-elect Natalie Kershaw as a Director of the Company, to hold office until the next annual general meeting or until her successor is elected or appointed or her office is otherwise vacated.
9. To re-elect Robert Lusardi as a Director of the Company, to hold office until the next annual general meeting or until his successor is elected or appointed or his office is otherwise vacated.
10. To re-elect Alex Maloney as a Director of the Company, to hold office until the next annual general meeting or until his successor is elected or appointed or his office is otherwise vacated.
11. To re-elect Irene McDermott Brown as a Director of the Company, to hold office until the next annual general meeting or until her successor is elected or appointed or her office is otherwise vacated.
12. To re-elect Sally Williams as a Director of the Company, to hold office until the next annual general meeting or until her successor is elected or appointed or her office is otherwise vacated.
13. To re-appoint KPMG LLP as auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next annual general meeting at which the Company's financial statements are presented.
14. To authorise the Board of Directors, who may delegate this authority to the Board's audit committee, to set the auditors' remuneration.
15. That, pursuant to Bye-law 2.4 of the Company's Bye-laws:
  - a. the Directors of the Company be granted a general and unconditional authority to allot Relevant Securities (within the meaning of that Bye-law) up to an aggregate nominal value of US\$40,668,334, being an amount equal to approximately one-third of the issued share capital of the Company as at the date of this document; and further
  - b. the Directors of the Company be granted a general and unconditional authority to allot Relevant Securities up to an additional aggregate nominal value of US\$40,668,334, being an amount equal to approximately one-third of the issued share capital of the Company as at the date of this document, in connection with a fully pre-emptive offer or issue of Equity Securities (as defined in Bye-law 2.5(g) of the Company's Bye-laws),

Provided that: (i) 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 2025 or, if earlier, 15 months from the date the relevant resolution is passed; (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) 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

16. 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 (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 2025 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.
17. 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 (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 2025 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.

18. 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 2025 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.

By order of the Board

**Christopher Head**  
Company Secretary

28 March 2024

*Registered Office & Head Office:*  
*Power House*  
*7 Par-la-Ville Road*  
*Hamilton HM 11*  
*Bermuda*

*Registration number: EC37415*

# Notes:

- i. For those Shareholders who wish to attend the AGM by way of the dedicated telephone conference facility, please contact [GroupCoSec@lancashiregroup.com](mailto:GroupCoSec@lancashiregroup.com) in advance of the AGM (and no later than 4.30pm (BST) on 26 April 2024) to pre-register your interest.
- ii. Only those Shareholders entered on the register of members of the Company at the close of business on 24 April 2024 shall be entitled to attend and vote at the meeting in respect of the number of Common Shares registered in their name at that time. Changes to entries on the register of members after the close of business on 24 April 2024 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- iii. A Shareholder entitled to attend and vote at the meeting convened by this Notice or any adjournment thereof is entitled to appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a member of the Company.
- iv. If Shareholders who are attending the meeting via the dedicated telephone conference facility are unable to vote by proxy and require the ability to vote during the meeting, please contact the Lancashire company secretarial department at [GroupCoSec@lancashiregroup.com](mailto:GroupCoSec@lancashiregroup.com) in advance of the AGM (and by no later than 4.30pm (BST) on 26 April 2024) in order both to verify your status as a Shareholder (against Lancashire Holdings Limited's register of members) and to receive authorisation for remote voting participation. You will be required to provide a contact e-mail and telephone number.
- v. During the AGM, at the time voting on the resolutions being put before the meeting begins, a poll may be called by the Chair. For Shareholders attending the meeting via the dedicated telephone conference facility, verified Shareholders who have pre-registered their desire to vote will be permitted to vote no later than 2.00pm Bermuda time (6.00pm BST) or such different time as the Chair may determine on the day, after which the poll will be closed and the AGM voting results publicly announced. Lancashire's company secretarial department will liaise with any Shareholder wishing to pursue this option and will be able to supply a voting card to Shareholders to ensure that their votes are validly recorded. Shareholders registering for this option will be sent specific voting instructions and will be required to return a scanned ballot paper.
- vi. To cast your proxy vote electronically, log on to [www.signalshares.com](http://www.signalshares.com). If you have not yet registered for the share portal you will need your investor code (IVC) which is detailed on your share certificate or is available by calling our Registrar, Link Group on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 9.30am – 5:30pm (BST), Monday to Friday excluding public holidays in England and Wales.
- vii. To be valid, requested paper versions of the Form of Proxy must be lodged with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, not later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment thereof, together, if appropriate, with the power of attorney or other written authority, if any, under which it is signed (or a duly certified copy of such power) or, where the Form of Proxy has been signed by an officer on behalf of a corporation, a duly certified copy of an authority under which it is signed. Completion and return of a Form of Proxy (or submission of proxy instructions electronically) will not preclude a Shareholder from attending the meeting and voting in person.
- viii. CREST members who wish to vote using the CREST electronic proxy voting service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting 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 & International Limited's specifications and must contain the information required for such instructions, 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 Company's Registrar, Link Group (CREST Participant ID: RA10), no later than 72 hours before the time appointed for the meeting (excluding weekends and public holidays). 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 Company's Registrar 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 sponsor or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. 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(s), to procure that his 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 regard, CREST members and, where applicable, their CREST sponsor or voting service provider(s) 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.

- ix. Any holders of Depositary Interests in the Company who do not lodge their voting instructions via the CREST electronic proxy appointment service may request a paper version of the Form of Direction and submit together with 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 Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, not later than 72 hours before the time appointed for the meeting (excluding weekends and public holidays).
- x. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by **12.30pm Bermuda time (4.30pm BST) on 29 April 2024 for Shareholders** and by **12.30pm Bermuda time (4.30pm BST) on 26 April 2024** for Depositary Interest holders in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the reconvened meeting for Shareholders or 72 hours before the time of the reconvened meeting for Depositary Interest holders. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- xi. Unless otherwise indicated on the Form of Proxy, Form of Direction CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
- xii. As at 25 March 2024, being the latest practicable business day prior to the publication of this notice, the Company's issued share capital consisted of 244,010,007 Common Shares. No Common Shares were held in treasury. Therefore, the total exercisable voting rights in the Company as at 25 March 2024 was 244,010,007.
- xiii. Copies of the letters of appointment of the Non-Executive Directors are available for inspection during normal business hours at the Company's head office and registered office, Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda.



