

LANCASHIRE HOLDINGS LIMITED  
(the "Company")

Results of the Annual General Meeting held on 3 May 2012<sup>1</sup>

RESOLUTIONS	FOR	AGAINST	WITHHELD <sup>2</sup>	PERCENTAGE
<b>Ordinary Resolutions</b>				
1. To receive the Company's audited consolidated financial statements for the year ended 31 December 2011	96,255,796	616,265	0	99.36%
2. To approve the Directors' Remuneration Report for the year ended 31 December 2011	83,190,496	4,328,173	9,353,392	95.05%
3. To re-appoint Ernst & Young LLP, London, England as auditors	96,871,459	602	0	99.99%
4. To authorise the Board to set the auditors' remuneration	96,871,459	602	0	99.99%
<b>Resolution pursuant to Bye-law 88.2</b>				
5. To approve amendments to the Company's Bye-laws (47.3 and 49) <i>(Note: 66 per cent approval requirement)</i>	96,739,590	132,471	0	99.86%
<b>Ordinary Resolution</b>				
6. To approve amendments to the Company's Bye-laws (removal of Bye-law 6)	95,902,059	970,002	0	98.99%
<b>Ordinary Resolutions (subject to Resolution 5 being passed)</b>				
7. To re-elect John Bishop as a Director of the Company	96,587,363	284,698	0	99.71%
8. To re-elect Richard Brindle as a Director of the Company	96,459,263	412,798	0	99.57%
9. To re-elect Emma Duncan as a Director of the Company	95,238,392	1,633,669	0	98.31%
10. To re-elect Alex Maloney as a Director of the Company	96,459,263	412,798	0	99.57%
11. To re-elect Neil McConachie as a Director of the Company	95,110,292	1,761,769	0	98.18%
12. To re-elect Ralf Oelssner as a Director of the Company	95,238,392	1,633,669	0	98.31%

<sup>1</sup>All the resolutions at the Annual General Meeting were taken on a poll vote.

<sup>2</sup>A vote withheld is not a vote in law and is not counted in the calculation of votes for and against a resolution.

RESOLUTIONS	FOR	AGAINST	WITHHELD <sup>2</sup>	PERCENTAGE
13. To re-elect Robert Spass as a Director of the Company	95,189,092	1,682,969	0	98.26%
14. To re-elect William Spiegel as a Director of the Company	86,144,732	10,727,329	0	88.93%
15. To re-elect Martin Thomas as a Director of the Company	96,538,063	333,998	0	99.66%
<b>Ordinary Resolution</b> <i>(in the event of Resolution 5 not being passed)</i>				
16. To re-elect Ralf Oelssner as a Director of the Company	95,237,992	1,633,669	400	98.31%
17. To re-elect William Spiegel as a Director of the Company	86,144,332	10,727,329	400	88.93%
<b>Ordinary Resolution</b>				
18. To grant the Company a general and unconditional authority to allot shares	95,999,222	872,839	0	99.10%
<b>SPECIAL RESOLUTION<sup>3</sup></b>				
19. To authorise the Company to allot shares for cash on a non pre-emptive basis <i>(Note: 75 per cent approval requirement)</i>	91,779,630	5,092,431	0	94.74%
20. To authorise the Company to purchase its own shares <i>(Note: 75 per cent approval requirement)</i>	96,872,061	0	0	100.00%

<sup>3</sup>A Special Resolution must be passed by a majority of not less than three-fourths of such Members as (being entitled to do so) vote in person or by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given.