

**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 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.

**LANCASHIRE HOLDINGS LIMITED**  
*(incorporated and registered in Bermuda under registration number EC37415)*  
**SUPPLEMENTARY NOTICE**  
Dated 9 April 2020

This Supplementary Notice is to be read in conjunction with, and is supplemental to, the Notice of Annual General Meeting and Chairman's letter dated 9 March 2020

# Supplementary Notice from the Chairman of Lancashire Holdings Limited ("Lancashire" or the "Company")

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

Directors:

**Peter Clarke**, Non-Executive Chairman  
**Michael Dawson**, Non-Executive Director  
**Simon Fraser**, Senior Independent Director  
**Samantha Hoe-Richardson**, Non-Executive Director  
**Natalie Kershaw**, Chief Financial Officer  
**Robert Lusardi**, Non-Executive Director  
**Alex Maloney**, Chief Executive Officer  
**Sally Williams**, Non-Executive Director

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

9 April 2020

Dear Fellow Lancashire Shareholder,

## **Lancashire Holdings Limited: 2020 Annual General Meeting ("AGM") to be held on Wednesday 29 April 2020 – Supplementary Notice regarding the attendance and voting arrangements at the AGM in light of the COVID-19 pandemic**

You will have recently received the notice of the AGM ("AGM Notice"), and my covering letter, dated 9 March 2020, relating to Lancashire's 2020 AGM which has been convened to take place on Wednesday 29 April 2020 at Lancashire's offices in Bermuda (Power House, 7 Par-la-Ville Road, Hamilton HM11) at 12:30pm Bermuda time. Shareholders will recall that it was proposed that, for the convenience of our European Shareholders, they could have attended the AGM via a video link at the Lancashire's Group's London office at 4:30pm UK time on that date.

However, due to the ongoing COVID-19 pandemic, your Board has been considering necessary changes to the attendance and voting arrangements for the AGM. These changes have become necessary both in the light of the current national and international restrictions on travel and social contact, in particular in Bermuda and the UK, and also as a result of our concern for the health and safety of our Shareholders, employees and other potential attendees at our AGM.

Accordingly, I am writing to advise our Shareholders of the exceptional measures which we, as a Board, have felt compelled to introduce for attendance and voting at the AGM.

Whilst under Lancashire's Bye-Laws there is some limited scope to adjourn or reschedule Shareholder meetings, we do not consider that postponing the AGM to a later date would bring any material benefits for Lancashire or its Shareholders at this time. In fact, we may be faced with the same travel restrictions and health concerns at any postponed or rescheduled meeting. Accordingly, your Board has determined that it remains in the interests of Lancashire and all of its Shareholders and wider stakeholders that the AGM should proceed as planned, subject to certain important variations to the attendance and voting arrangements, which I set out in this Supplementary Notice.

## **Shareholder attendance at the AGM to be by telephone conference line – subject to pre-registration requirements**

Due to a combination of the health risks to our Shareholders, Directors and employees and the related legal restrictions on travel and public gatherings, your Board has concluded that physical attendance of Shareholders at the AGM (either at the place of the AGM in Bermuda, or via video link from the Lancashire Group's London office) cannot be permitted or facilitated. Accordingly, we have made arrangements for those Shareholders who would otherwise have wished to attend the AGM in person (or via the video link from the Lancashire Group's London office) to do so by dialling in to a dedicated telephone conference line. This constitutes a valid means for Shareholders to attend a Lancashire Shareholders' meeting, in accordance with Lancashire's Bye-Laws. All Lancashire Directors will also be attending the AGM by telephone conference.

For those Shareholders who wish to avail themselves of this facility, and participate in the AGM by telephone conference, please contact [GroupCoSec@lancashiregroup.com](mailto:GroupCoSec@lancashiregroup.com) **in advance of the AGM (and no later than 4:30pm (UK time) on 24 April 2020) to pre-register your interest**. Please mark your email: "Request to attend the Lancashire AGM by the dedicated telephone conference line". This will afford us, in conjunction with the Company's Registrars (Link Asset Services), time to verify your status as a Shareholder (against the Lancashire register of members i.e. the shareholder register) and to send you the necessary dial in and log in details to facilitate attendance through the Shareholder telephone conference line. Given that this verification is needed for identification purposes, a failure to pre-register for the telephone conference line will mean that a Shareholder will be precluded from attending the AGM.

## Nominee arrangements

Please be advised that if you hold your Common Shares through a third party provider, such as a broker or bank, then it is likely that you do not hold Common Shares in your own name on the register of members of the Company and will not be able to participate at the AGM without further evidence of your holding. Our company secretarial department will be able to advise whether you appear on the register of members. Shareholders with a share interest held through a nominee account will be required to obtain a letter of representation in order to verify their standing as a Shareholder. If you would like to attend the AGM, and do not hold the Common Shares in your own name on the register of members, you will need to contact the custodian of your Common Shares to submit the necessary documentation to enable your valid attendance. They will need to liaise with Link Market Services Trustees (Nominees) Limited who are named on the register and maintain the Depository Interest where the Common Shares are held. Interested parties who are unable to verify their interest in shares will not be authorised to participate in the AGM.

## Voting arrangements

**PLEASE NOTE – SHAREHOLDERS ARE REQUESTED AND STRONGLY ADVISED TO VOTE BY WAY OF A PROXY VOTE SUBMITTED IN ADVANCE OF THE AGM.**

Due to the restrictions described above on physical attendance at the AGM, **all Shareholders are requested and strongly advised to vote by way of proxy voting arrangements which must be lodged in advance of the AGM.** The arrangements for proxy voting and for voting by holders of depository interests were set out in the AGM Notice, which Shareholders will have received previously by post and which can also be found on the Lancashire website (<https://www.lancashiregroup.com>).

**A Form of Proxy for use by Shareholders at the AGM was enclosed with the AGM Notice. Shareholders are urged 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 Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible and in any event so as to be received no later than 12:30pm Bermuda time (4:30pm UK time) on 27 April 2020 (being 48 hours before the time appointed for the holding of the AGM).**

**Holders of Depository Interests in the Company wishing to instruct Link Market Services Trustees Limited, the Depository, to vote in respect of the holder's interest should use the Form of Direction enclosed with the AGM Notice. The completed Form of Direction must be received by Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible and in any event so as to be received no later than 12:30pm Bermuda time (4:30pm UK time) on 26 April 2020 (being 72 hours before the time appointed for the holding of the AGM).**

Arrangements have also been made for CREST members to vote electronically through the CREST proxy voting service in accordance with the procedures set out in the CREST Manual.

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 (UK time) on 24 April 2020) in order both to verify your status as a Shareholder (against the Lancashire register of members) and to receive authorisation for remote voting participation. You will be required to provide a contact email and telephone number.

During the AGM, at the time voting on the resolutions being put before the meeting begins, a poll will be called by the Chairman. Whilst there will be no live shareholder interactive voting functionality, verified Shareholders who have pre-registered their desire to vote will be permitted to vote no later than 2:00pm Bermuda time (6:00pm UK time), or such different time as the Chairman 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.

**I WOULD URGE ALL SHAREHOLDERS TO USE THE PROXY VOTING PROCESS DESCRIBED ABOVE (AND IN THE AGM NOTICE) AND IF POSSIBLE TO AVOID USE OF THE "IN PERSON" VOTING ARRANGEMENTS AT THE MEETING.**

As Chairman I will exercise the final discretion in determining whether a Shareholder is validly listed on the register of members and has exercised their vote effectively.

I hope that Shareholders will derive comfort from the fact that, in previous years, the vast majority of votes cast at the Company's AGMs have been lodged in advance as proxy votes, and that it has been unusual for votes to be cast in person at the AGMs.

If you were planning to use the AGM to ask a question either of the Board or of the management team, please either pre-register for the telephone conference line facility as set out above or alternatively send your questions to the following email address: GroupCoSec@lancashiregroup.com. We will respond to all valid Shareholder enquiries either at the AGM or by email response.

I will act as Chairman of the AGM, as originally planned, and I expect to be accompanied on the telephone conference line by our Executive Directors and the Non-executive Directors. The results of the AGM will be published on the Lancashire website (<https://www.lancashiregroup.com>) as soon as possible after the close of the AGM and the poll, and a webcast replay facility of the meeting will also be made available for 12 months on our website.

The Lancashire Group's offices in Bermuda and London will remain closed and we will not be able to welcome Shareholders there. Our employees will be working remotely to facilitate the revised attendance and voting arrangements at the AGM.

With these measures in place, your Board considers that you should be able to participate in the AGM appropriately, even though Shareholders will be precluded from attending in person in Bermuda or participating via a video link from the Lancashire Group's London office.

We hope that Shareholders understand the reasons for these exceptional measures during these challenging times.

Best regards

**Peter Clarke**  
Chairman

Lancashire Holding Limited