

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.



(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 29 April 2026 commencing at 12.30pm Bermuda time.

Availability of the Company's 2025 Annual Report and Accounts

The 2025 Annual Report and Accounts and this AGM Notice are available on the Company's website at:

<https://www.lancashiregroup.com/en/investors/shareholders/agm.html>

These documents have also been submitted to the National Storage Mechanism pursuant to UK Listing Rule 6.4.1R and DTR 6.2.10 and are available for public inspection and general shareholder access at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Those Shareholders who wish to request a printed copy of the 2025 Annual Report and Accounts should contact the Company by email at GroupCoSec@lancashiregroup.com.

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”) 2026 Annual General Meeting (the “AGM”). The full Notice of the AGM is set out on pages 11-16 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 of this document.

In order to minimise the Company’s environmental impact, the Company would encourage members to cast their proxy vote electronically by registering via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufig.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, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufig.com or by calling on +44 (0)371 664 0300. Further details are provided on pages 9-10 and 14-16 of this document.

Your attention is also drawn to the Letter from the Chair of the Company, which is set out on pages 4-10 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 194-195 of the 2025 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	27 March 2026
Voting record date	Close of business on 22 April 2026
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 24 April 2026
Latest time and date for receipt of Forms of Direction	12.30pm Bermuda time (4.30pm BST) on 24 April 2026
Latest time and date for receipt of Forms of Proxy	12.30pm Bermuda time (4.30pm BST) on 27 April 2026
Time and date of AGM	12.30pm Bermuda time (4.30pm BST) on 29 April 2026

Pre-registration

For those Shareholders who wish to attend the AGM by way of the dedicated telephone conference facility, please contact GroupCoSec@lancashiregroup.com in advance of the AGM (and by no later than 4.30pm (BST) on 24 April 2026) 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 (MUFG Corporate Markets), time to verify your status as a Shareholder (against the Company'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 Company's secretarial department at GroupCoSec@lancashiregroup.com in advance of the AGM (and by no later than 4.30pm (BST) on 24 April 2026) in order both to verify your status as a Shareholder (against the Company'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 9-10 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:

Philip Broadley, Non-Executive Chair
Bob Cox, Non-Executive Director
Paul Gregory, Chief Underwriting Officer
Jack Gressier, Non-Executive Director
Bryan Joseph, Non-Executive Director
Natalie Kershaw, Chief Financial Officer
Alex Maloney, Chief Executive Officer
Irene McDermott Brown, Senior Independent Director
Nathalie Rachou, Non-Executive Director
Linda Ventresca, Non-Executive Director
Sally Williams, Non-Executive Director

27 March 2026

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 2026 Annual General Meeting (“AGM”) to be held at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda on 29 April 2026 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).

The notice convening the AGM is set out on pages 11-16 of this document.

Proposed Business of the AGM

1. Annual Report and Accounts (Resolutions 1, 2 and 3)

Resolutions are proposed to receive the Company's audited consolidated financial statements for the year ended 31 December 2025 (**Resolution 1**), to approve the Directors' Remuneration Policy (**Resolution 2**) and to approve the Annual Report on Remuneration (**Resolution 3**), which are contained in the 2025 Annual Report and Accounts, which is available on the Company's website and on the National Storage Mechanism (see the cover page for details).

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 equity shares (commercial companies) 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. The Company will therefore offer Shareholders a binding vote on the Company's forward-looking remuneration policy (the "**Directors' Remuneration Policy**") at the AGM, 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. The Company's remuneration policy for 2023 and the following two years was approved by a binding Shareholder vote at the Company's annual general meeting held on 26 April 2023. Once the Directors' Remuneration Policy is approved, it will be applied for 2026 and for the following two years, and all future 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 therefore seeks Shareholders' approval for the Directors' Remuneration Policy as outlined in the first section of the Directors' Remuneration Report, on pages 110-118 of the 2025 Annual Report and Accounts. Details of the principal changes to the existing policy are provided on pages 106-107 of the same report. Subject to such approval, the proposed effective date of the Directors' Remuneration Policy is 29 April 2026, being the date of the AGM.

Resolution 3 seeks Shareholders' approval for the Annual Report on Remuneration as set out in the second part of the Directors' Remuneration Report, on pages 119-130 of the 2025 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 137-143 of the 2025 Annual Report and Accounts.

2. Approval of the Final Dividend (Resolution 4)

The Board recommends for approval by Shareholders a final dividend in respect of the financial year ended 31 December 2025 of US\$0.15 per Common Share. If approved by Shareholders, the recommended final dividend will be paid on 12 June 2026 to Shareholders of record at the close of business on 15 May 2026. The final dividend cannot exceed the amount recommended by the Board.

3. Election of Directors (Resolutions 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15)

There have been no changes to directors since the last AGM and no changes are proposed at the 2026 AGM.

In accordance with the Company's Bye-laws and the provisions of the Code, each of the Directors of the Company 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 an external performance evaluation of the Board undertaken during 2025.

Information about the external Board performance evaluation process and the skills and experience of the Directors, including their biographies, is set out in the 2025 Annual Report and Accounts, which is available on the Company's website and on the National Storage Mechanism (see the cover page for details). The Board is pleased that, should all Directors be re-elected at the AGM, the Company will continue to meet its stated strategic objective of having at least 40% of our Directors on the Board as women and as members of the Group's principal executive management team. The Board will also meet its Parker Review objective for having at least one ethnic minority Director on the Board.

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

Letter from the Chair continued

4. Auditors' Re-appointment and Remuneration (Resolutions 16 and 17)

The auditors of a company must be appointed or reappointed at each general meeting at which accounts are laid. The Board proposes that KPMG LLP be re-appointed as auditors of the Company for the current financial year commencing 1 January 2026 (**Resolution 16**) and that the Board be authorised to set their remuneration (**Resolution 17**). This authority may be delegated to the Board's Audit Committee.

It is to be noted that 2026 will be the tenth year in which KPMG LLP have been the Company's auditors. Accordingly, the Audit Committee and Board conducted an external audit tender process during 2025, as a result of which, for the following financial year commencing 1 January 2027, the Board intends to recommend the appointment of Ernst & Young LLP. Further details of the audit tender process are included in the 2025 Annual Report and Accounts.

5. Approval of the Lancashire Holdings Limited 2026 Restricted Share Scheme (Resolution 18)

The Company's current long-term incentive arrangement for Executive Directors, selected senior management and eligible employees is the Lancashire Holdings Limited Restricted Share Scheme (the "**Existing Scheme**"), which was initially approved by Shareholders on 4 January 2008 for a ten-year term and subsequently re-approved by Shareholders for a further ten-year term on 3 May 2017. During 2025, the Remuneration Committee undertook a review of the design, structure and rules of the Existing Scheme in light of business strategy, investor views and market practice.

The Board recommends that the current long-term incentive arrangements as set out in the Existing Scheme are largely maintained as they continue to be a highly effective means of driving both performance and behaviours consistent with the Company's strategic goals. Resolution 18 proposes what would be in effect a renewal of the Existing Scheme on similar terms, albeit with certain minor revisions and clarifications. A summary of the principal terms of the proposed new scheme (the "**2026 Scheme**") is attached as Appendix 1. The key terms of the 2026 Scheme are similar to those of the Existing Scheme; however changes have been made, principally to align the 2026 Scheme rules with the Directors' Remuneration Policy adopted in 2023 (and, subject to approval, for the new Policy to be proposed at the AGM pursuant to Resolution 2), as well as certain technical updates to reflect evolving market and best practice.

Subject to Shareholder approval, the 2026 Scheme would be used for future incentive arrangements for Executive Directors and other members of staff from the date of the AGM, and the Existing Scheme would be closed to further awards.

A copy of the draft rules of the 2026 Scheme is available on the Company's website at the following location:

<https://www.lancashiregroup.com/en/investors/shareholders/agm.html>. The draft rules are also available on the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and will be made available for inspection at the place of the AGM for at least 15 minutes before and during the meeting.

6. General and unconditional authority to allot shares (Resolution 19)

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 (excluding treasury shares) as at the latest practicable date prior to the publication 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 Resolution 19) 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 (excluding treasury shares) 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 (with exclusions to deal with treasury shares, fractional entitlements, record dates, legal, regulatory, or practical problems in, or under the laws of, any territory or any other matter) 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.

As at the latest practicable date prior to the publication of this document, no Common Shares were held in treasury.

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 2027 or, if earlier, 15 months from the date the relevant resolution is passed.

7. Renewal of authority to allot shares for cash on a non pre-emptive basis (Resolutions 20 and 21)

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 (as may be varied from time to time, the "**PEG 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 2025 AGM, the two resolutions proposed to Shareholders seeking authority to issue the Company's shares on a non pre-emptive basis were approved by 97.88 per cent and 94.55 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. Shareholders will note that the Company has implemented a 50% increase to its ordinary dividend policy since 6 March 2024, since when it has paid increased interim ordinary dividends of \$0.075 per Common Share and final ordinary dividends of \$0.15 per Common Share. During 2025, in addition to the payment of the 2024 final dividend on 13 June 2025 and the 2025 interim dividend on 15 September 2025, the Company paid two special dividends, one of \$0.25 per Common Share on 11 April 2025 and a second of \$0.75 per Common Share on 12 December 2025, demonstrating the Company's ability to return capital to Shareholders. 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\$360 million. It is 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 21) 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.

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 also wishes to include within the second pre-emption disapplication tranche for the issuance of shares the need to invest in and otherwise provide capital support for market-driven underwriting opportunities available to the Group.

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 20) requests a 10 per cent disapplication authority to be used on an unrestricted basis; and
- The second resolution (Resolution 21) requests an additional 10 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 for each 10 per cent tranche) 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 20 and 21 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.

Letter from the Chair continued

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 Company's 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 21 specifically, the Company also may use the authority to issue up to 10 per cent (in addition to the 10 per cent sought under Resolution 20) of the Company's Equity Securities on a non pre-emptive basis for the purposes of funding an acquisition or capital investment, including opportunities to invest in and otherwise provide capital support for market-driven underwriting opportunities available to the Group, 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, capital investment or market-driven underwriting investment opportunity 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 PEG Statement of Principles.

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 2027 or, if earlier, 15 months from the date the relevant resolutions are passed.

8 Resolution to authorise the Company to purchase its own shares (Resolution 22)

The Board is seeking Shareholders' approval to renew the authority granted to the Company by Shareholders at the 2025 AGM. 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 10 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 at the time of purchase (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 2027 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 22 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 Company's employee benefit trust to be used to satisfy awards made under the Company's Restricted Share Scheme or held as treasury shares.

Shareholders

In order to minimise the Company's environmental impact, the Company would encourage members to cast their proxy vote electronically by registering on the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets.

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 Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.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 22 April 2026 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 22 April 2026 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 Company's secretarial department at GroupCoSec@lancashiregroup.com in advance of the AGM (and no later than 4.30pm (BST) on 24 April 2026) in order both to verify your status as a Shareholder (against the Company'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, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, or by calling MUFG Corporate Markets 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. Lines are open between 9.00am and 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, MUFG Corporate Markets, 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 27 April 2026** (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.

Depositary Interest holders

For those holders of Depositary Interests in the Company who wish to request a paper copy of the Form of Direction, please contact our Registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, or by calling MUFG Corporate Markets on +44 (0)371 664 0300.

The completed Form of Direction must be received by MUFG Corporate Markets, 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 24 April 2026 (being 72 hours (excluding weekends and public holidays) before the time appointed for the holding of the AGM).

Depositary Interest holders who are CREST members and who wish to submit their instruction to MUFG Corporate Markets Trustees (Nominees) Limited 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 Depositary 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.

If you are an institutional investor you may also be able to instruct 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. Your instruction must be lodged by **12.30pm Bermuda time (4.30pm BST) on 24 April 2026** in order to be considered valid or, if the meeting is adjourned, by the time which is 72 hours before the time of the reconvened meeting. Before you can submit an instruction 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 submission of your instruction. An electronic instruction submitted via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your submission.

Record Date

Only Shareholders entered on the register of members of the Company at the close of business on 22 April 2026 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 22 April 2026 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,

Philip Broadley
Chair

Lancashire Holdings Limited

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of the Company will be held at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda on 29 April 2026 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 1-19 (inclusive) will be considered and, if thought fit, passed as ordinary resolutions. Resolutions 20-22 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 2025 together with the Directors' and auditors' reports thereon.
2. To approve the Directors' Remuneration Policy as set out in the first part of the Directors' Remuneration Report for the year ended 31 December 2025.
3. 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 2025.
4. That the final dividend for the year ended 31 December 2025 recommended by the Board of US\$0.15 per Common Share be declared, payable on 12 June 2026 to Shareholders of record as at close of business on 15 May 2026.
5. To re-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.
6. To re-elect Bob Cox 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 re-elect Paul Gregory 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 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.
9. To re-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.
10. 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.
11. 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.
12. 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.
13. To re-elect Nathalie Rachou 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.
14. To re-elect Linda Ventresca 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.
15. 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.
16. 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.
17. To authorise the Board, who may delegate this authority to the Board's Audit Committee, to set the auditors' remuneration.
18. To approve and adopt the Lancashire Holdings Limited 2026 Restricted Share Scheme (the "2026 Scheme") and to authorise the Board to:
 - a. make such modifications to the 2026 Scheme as they may consider appropriate to reflect best practice requirements and to facilitate the implementation of the 2026 Scheme;
 - b. adopt the 2026 Scheme as so modified and to do all such other acts and things as they may consider appropriate to implement the 2026 Scheme; and
 - c. establish further schemes based on the 2026 Scheme as modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Common Shares made available under such further schemes are treated as counting towards the limits on individual or overall participation in the 2026 Scheme.

19. 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 (excluding treasury shares) 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 (excluding treasury shares) 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 2027 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

20. That, subject to and conditional on the passing of Resolution 19, 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 19 as if Bye-law 2.5(a) of the Company's Bye-laws did not apply to such allotment (i) up to an aggregate nominal value of US\$12,200,500, such amount being approximately 10 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 2027 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 Equity Securities to be allotted after such expiry and the Directors may allot such Equity Securities in pursuance of such offer or agreement as if Bye-law 2.5(a) did not apply.
21. That, subject to and conditional on the passing of Resolutions 19 and 20, the Directors of the Company be authorised in addition to any authority granted under Resolution 20, 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 19 as if Bye-law 2.5(a) of the Company's Bye-laws did not apply to such allotment (i) up to an aggregate nominal value of US\$12,200,500, such amount being approximately a further 10 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 2027 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 Equity Securities to be allotted after such expiry and the Directors may allot such Equity Securities in pursuance of such offer or agreement as if Bye-law 2.5(a) did not apply.

Lancashire Holdings Limited

Notice of Annual General Meeting continued

22. 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 10 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 2027 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

27 March 2026

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 in advance of the AGM (and no later than 4.30pm (BST) on 24 April 2026) to pre-register your interest.
- ii. Only those Shareholders entered on the register of members of the Company at the close of business on 22 April 2026 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 22 April 2026 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- iii. Any Shareholder attending the meeting has the right to ask questions. The Company will cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- iv. 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.
- v. 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 Company's secretarial department at GroupCoSec@lancashiregroup.com in advance of the AGM (and by no later than 4.30pm (BST) on 24 April 2026) in order both to verify your status as a Shareholder (against the Company'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.
- vi. 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. The Company's 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.
- vii. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



- viii. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets.
- ix. If you need help with voting online, or require a form of proxy or form of direction, please contact our Registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, or by calling MUFG Corporate Markets 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. Lines are open between 9.00am and 5.30pm (BST) Monday to Friday excluding public holidays in England and Wales.
- x. To be valid, requested paper versions of the Form of Proxy must be lodged with MUFG Corporate Markets, 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.
- xi. Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

- xii. If you are a holder of Depositary Interests, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. The Depositary will appoint the Chair of the meeting as its proxy to cast its votes. The Chair of the meeting 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. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- xiii. Holders of Depositary Interests who are also CREST members and 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). 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 an 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 a new instruction or is an amendment to the instruction given previously, must, in order to be valid, be transmitted so as to be received by the Company's Registrar, MUFG Corporate Markets (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 through CREST should be communicated to the Depositary 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.

- xiv. 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 MUFG Corporate Markets, 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).
- xv. Holders of Depositary Interests who are an institutional investor may also be able to submit an instruction electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your instruction must be lodged by **12.30pm Bermuda time (4.30pm BST) on 24 April 2026** in order to be considered valid or, if the meeting is adjourned, by the time which is 72 hours before the time of the reconvened meeting. Before you can submit an instruction via this process you will need to have agreed to Proximity'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 submission of your instruction. An electronic instruction submitted via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your submission.
- xvi. Depositary interest holders wishing to attend the meeting should contact the Depositary at MUFG Corporate Markets Trustees (Nominees) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by emailing Nominee.Enquiries@cm.mpms.mufg.com by no later than **12.30pm Bermuda time (4.30pm BST) on 24 April 2026** or 72 hours before any adjourned meeting.
- xvii. As at 24 March 2026, 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 24 March 2026 was 244,010,007.
- xviii. 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.

A copy of (i) this notice, (ii) the Company's 2025 Annual Report and Accounts, and (iii) the draft rules of the 2026 Scheme are available on the Company's website at the following location:

<https://www.lancashiregroup.com/en/investors/shareholders/agm.html>

These documents are also available on the National Storage Mechanism at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Appendix 1

Summary Terms of the Lancashire Holdings Limited 2026 Restricted Share Scheme

(Note that a full copy of the draft rules of the 2026 Scheme is available on the Company's website at the following location: <https://www.lancashiregroup.com/en/investors/shareholders/agm.html>). The draft rules are also available on the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and will be made available for inspection at the place of the AGM for at least 15 minutes before and during the meeting.)

General

The Lancashire Holdings Limited 2026 Restricted Share Scheme (the "**2026 Scheme**") is a proposed long term incentive scheme, under which awards to acquire common shares in the Company may be granted to participants subject to certain time and, normally for Executive Directors, performance conditions ("**Awards**"). The 2026 Scheme is intended to replace the Lancashire Holdings Limited 2017 Restricted Share Scheme (as initially approved by Shareholders on 4 January 2008 for a ten-year term and subsequently re-approved for a further ten-year term on 3 May 2017), which will expire in May 2027.

The 2026 Scheme will be administered by the Board's Remuneration Committee or such other committee or person as may be appointed by the Board (the "**Committee**"). Decisions in relation to participation in the 2026 Scheme (including Executive Directors) will always be taken by the Committee. Any employee of the Lancashire group (the "**Group**") is eligible to participate at the Committee's discretion.

The terms of Awards granted to Executive Directors of the Company shall be in line with the applicable Shareholder-approved Directors' Remuneration Policy from time to time.

Eligibility

Any employee of the Group will be eligible to participate in the 2026 Scheme at the discretion of the Committee.

Grant of Awards

Awards can only be granted in the 42 days (six weeks) period commencing on: (i) the day on which the 2026 Scheme is approved by Shareholders; (ii) the first dealing day after the announcement by the Company of its results for any period; (iii) the day after a dealing restriction on the grant of Awards is lifted; (iv) the day on which the Company's Directors' Remuneration Policy is approved by Shareholders; or (v) any day on which the Committee determines that exceptional circumstances exist which justify the grant of Awards.

The Committee may grant Awards as conditional awards of, or nil-cost options over, common shares in the capital of the Company, or cash-based awards relating to a number of "notional shares". It is intended that Awards will be granted in relation to common shares wherever possible.

An Award may not be granted more than 10 years after Shareholder approval of the 2026 Scheme.

No payment is required for the grant of an Award. Awards are not transferable except on death. Awards will not form part of pensionable earnings.

Individual Limit

Awards will not be granted to a participant under the 2026 Scheme in respect of any financial year of the Company over common shares with a market value in excess of the limit set out in the Company's Directors' Remuneration Policy as most recently approved by Shareholders.

Overall Limit

In any ten year period, the Company may not issue (or grant rights to issue) more than ten per cent of the issued share capital of the Company under the 2026 Scheme and any other employee share scheme adopted by the Company.

The 2026 Scheme may operate over new issued common shares, common shares held in treasury, or common shares purchased in the market.

Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting and Performance Conditions

Awards may vest over such period, and in such instalments (if any), as the Committee shall specify at the time of grant. The vesting of the Awards may be subject to the attainment of one or more performance conditions and, where this is the case, such performance conditions will be set by the Committee at the time of grant. The period over which performance conditions will be assessed will not normally be less than three years.

As noted above, the terms of participation in respect of Awards to Executive Directors of the Company shall be in line with the applicable Shareholder-approved Directors' Remuneration Policy from time to time.

The Committee may amend or substitute any performance condition applying if it considers it appropriate, provided the Committee considers that the varied conditions are fair, reasonable and not materially less challenging than the original conditions would have been.

The Committee may also adjust (including by reducing to nil) the extent to which an Award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or that the vesting level is not appropriate in the context or circumstances that were unexpected or unforeseen when the Award was granted, or there exists any other reason why an adjustment is appropriate.

Dividend equivalent payments

The Committee may decide that participants will receive a payment (in cash and/or additional common shares) in an amount equivalent to the dividends that would have been paid on the common shares that vest under their Award between the time of grant and vesting or exercise, as relevant. Dividend equivalent payments may assume a reinvestment of the dividends in common shares.

Holding Period

The terms of the 2026 Scheme provide that a holding period shall apply: (i) in relation to Awards granted to Executive Directors of the Company, except for any such Awards relating to deferral of bonus; and (ii) to such other individuals in respect of such of their Awards as the Committee specifies on or before the grant of such Awards.

Where the holding period terms apply, participants will ordinarily be required to retain any vested common shares (on an after-tax basis) acquired under the 2026 Scheme (or, where relevant, the full number of the vested common shares whilst held under an unexercised but vested Award) until the second anniversary of the vesting of the relevant Award.

Exceptionally, the Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these common shares before the end of the holding period, subject to such additional terms and conditions that the Committee may specify.

Leavers

Awards will normally lapse upon a participant ceasing to hold employment or be a director within the Group. However, if a participant ceases to be an employee or a director because of death, injury, disability, their employing company or the business for which they work being sold out of the Group, or in any other circumstances at the discretion of the Committee, then their Award will normally vest on the date or dates it would have vested if they had not ceased such employment or office.

Alternatively, if a participant ceases to be an employee or director in the Group for one of the "good leaver" reasons specified above, the Committee can decide that their Award will vest when they leave.

The Committee will take into account the satisfaction of any performance condition and, unless it determines otherwise, the proportion of the period of time between grant and the normal vesting date which has elapsed.

Nil-cost options will normally be exercisable for 12 months after becoming exercisable for any "good leaver" reason.

Malus and Clawback provisions

The Committee may apply the 2026 Scheme's Malus and Clawback provisions (as summarised below) if, between the start of the vesting period and two years of the vesting of an Award (or a tranche thereof) (or such other period as the Committee may determine), it is discovered that certain events have occurred or existed, including where:

- there has been a material misstatement of the Company's financial results;
- there has been an error in the calculation of an Award (including on account of inaccurate or misleading information);
- a participant's behaviour amounts to gross misconduct;
- the Company has suffered an instance of corporate failure;
- the Company or the relevant business unit for which the participant works suffers damage to its business or reputation; or
- any other circumstances occur which the Committee considers to be similar in their nature or effect to those listed above.

Malus provisions permit the Committee to reduce or cancel an unvested Award while clawback provisions permit the Committee to require the participant to repay the value received under an Award, including as a cash payment or by transfer of common shares to the Company.

Corporate events

If there should be a change in control of the Company, all Awards will vest subject to the exercise of discretion by the Committee which shall determine, acting reasonably: (i) the extent that the performance conditions, if any, have been satisfied; and (ii) the pro-rating of the Awards to reflect the reduced period of time between their grant and vesting, although the Committee can decide not to pro-rate an Award (or pro-rate to a lesser extent) if it regards it appropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation pursuant to which a new holding company is inserted above the Company, Awards will normally be replaced by equivalent new awards over shares in that new holding company unless the Committee decides that Awards should vest on the basis which would apply in the case of a change of control (as described above).

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market value of common shares to a material extent, then the Committee may decide that Awards will vest on the basis which would apply in the case of a change of control (as described above).

Adjustments

The Committee may adjust the number of common shares under an Award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Committee, may affect the market price of shares to a material extent.

Rights attaching to common shares

Any common shares allotted when an Award vests or is exercised will rank equally with common shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Amendments

The 2026 Scheme may be amended at any time, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of common shares or the transfer of treasury common shares, the basis for determining a participant's entitlement to, and the terms of, the common shares or cash to be acquired and the adjustment of Awards in the event of a variation of capital.

However, no shareholder approval is necessary for minor amendments or additions to benefit the administration of the 2026 Scheme, to take into account any changes in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for the participants or for any company in the Group.

Termination of the 2026 Scheme

Awards may not be granted under the 2026 Scheme after the tenth anniversary of its approval by Shareholders.