

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of the Company will be held at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda on Thursday 11 August at 10:00 a.m. (Bermuda time) for the following purposes:

Agenda

- To appoint a chairperson of the meeting.
- To confirm notice.

Resolutions

- 1 To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 March 2022.
- 2 To re-elect Jonathan Davie (a biography and Board endorsement can be found on page 4) as a Director of the Company.
- 3 To re-elect Richard Lightowler (a biography and Board endorsement can be found on page 4) as a Director of the Company.
- 4 To re-elect Nadya Wells (a biography and Board endorsement can be found on page 5) as a Director of the Company.
- 5 To re-elect William Salomon (a biography and Board endorsement can be found on page 5) as a Director of the Company.
- 6 To re-elect Simona Heidempergher (a biography and Board endorsement can be found on page 5) as a Director of the Company.
- 7 To approve the Directors' Remuneration Report.
- 8 To approve the Directors' Remuneration Policy and authorise the Board to determine the remuneration of the Directors. Further, as per the Policy as presented on page 49, to increase the current upper annual limit of Directors' remuneration to \$400,000. Thus, also approve the amendment to the Company's bye-law 44.1(a) to replace the text "not exceed US\$350,000 per annum" with "not exceed US\$400,000 per annum".
- 9 To approve the Company's Dividend Policy as can be found on page 21 of the Annual Report.
- 10 To appoint PricewaterhouseCoopers Ltd as Auditor of the Company and to authorise the Directors to determine the remuneration of the Auditor.
- 11 Approval to repurchase up to 14.99% of the 'A' non-voting Ordinary shares of 1p each in the issued shares capital of the Company (the "Shares").

THAT the Company be and hereby is unconditionally authorised to make market purchases up to an aggregate of 11,992,000 shares at a price (exclusive of expenses) which is:

- a) not less than 1p per share; and
- b) not more than the higher of: i) 5% above the average of the middle-market quotations (as derived from and calculated by reference to the Daily Official List of the London Stock Exchange) for 'A' non-voting Ordinary shares of 1p each in the five business days immediately preceding the day on which the share is purchased; and ii) the higher of the last independent trade and the then current highest independent bid.

AND

THAT the approval conferred by this resolution shall expire on the date of the next AGM (except in relation to the purchase of shares, the contract for which was concluded before such date and which might be executed wholly or partly after such date) unless the authority is renewed or revoked at any other general meeting prior to such time.

Dated: 17 June 2022

Shane Reynolds
For and on behalf of
Conyers Corporate Services (Bermuda) Limited
Secretary

Notes for Shareholders

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company 48 hours before the Annual General Meeting (i.e. by close of business UK time on 9 August 2022) (or if the Meeting is adjourned, in the register of members of the Company 48 hours before the date and time of the adjourned meeting) (the "Meeting") shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.
- 2 Registered members of the Company may vote at the Meeting (whether by show of hands or poll) in person or by proxy or corporate representative. A member may appoint one or more persons as his proxy to attend and vote at the Meeting on his behalf. A proxy need not be a member. Where more than one proxy is appointed the instrument of proxy must specify the number of shares each proxy is entitled to vote.
- 3 The appointment of a proxy will not affect the right of a member to attend and vote in person at the Meeting or adjourned meeting. A member that is a corporation may appoint a representative to attend and vote on its behalf at the Meeting by delivering evidence of such appointment to the Company's registrar no later than 48 hours before the time fixed for the Meeting (i.e. by 2:00pm UK time on 9 August 2022) or any adjourned meeting.
- 4 In order to be valid, the proxy appointment (together with any power of attorney or other authority (if any) under which it is signed, or a notarised certified copy of that authority) must be returned by one of the following methods, in each case so as to arrive no later than 2:00pm UK time on 9 August 2022 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for holding such adjourned meeting (ignoring for these purposes non-working days) or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned meeting) for the taking of the poll at which it is to be used:

- a) via www.signalshares.com by logging on and selecting the 'Proxy Voting' link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code ("IVC"), (which can be found on your share certificate), family name and postcode (if resident in the UK); or
- b) in hard copy form by post, by courier or by hand to the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you need help with voting online or need to request a proxy form, please contact our Registrars, Link Group, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. They are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email Link at shareholderenquiries@linkgroup.co.uk.

Notes for Depositary Interest Holders

- 1 You will not receive a form of direction for the Annual General Meeting in the post. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

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 & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 issuer's agent ID RA10 by 2:00pm UK time on 8 August 2022. 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 issuer's agent is able to retrieve the message by enquiry to CREST, in the manner prescribed by

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- 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 sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 connection, CREST members and, where applicable, their CREST sponsors or voting system providers 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.
- 2 In the case of Depositary Interest Holders, a form of direction may be requested and completed in order to instruct Link Market Services Trustees Limited, the Depositary, to vote on the holder's behalf at the Meeting by proxy or, if the Meeting is adjourned, at the adjourned meeting. Requests for a hard copy should be sent Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0300).
 - 3 To be effective, a valid form of direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 2:00pm UK time on 8 August 2022) or 72 hours before any adjourned Meeting.
 - 4 The Depositary will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
 - 5 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.
 - 6 Depositary Interest holders wishing to attend the meeting should contact the Depositary at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by email by using nominee.enquiries@linkgroup.co.uk by no later than by 2:00pm UK time on 8 August 2022.
- All Holders**
- 1 The quorum for the Annual General Meeting shall be two or more shareholders present in person or by proxy. If within two hours from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned to the next business day at the same time and place or to such other time and place as the Directors may determine, and if a quorum is not present at any such adjourned meeting, the meeting shall be dissolved.
 - 2 As of 17 June 2022 the Company's total number of shares in issue is 40,000,000 Ordinary shares of 1p each and 80,000,000 'A' non-voting Ordinary shares of 1p each in issue. The Ordinary shareholders are entitled to one vote per Ordinary share held. The 'A' non-voting Ordinary shares do not entitle the holders to vote or receive notice of meetings, but in all other respects they have the same rights as the Company's Ordinary shares.
 - 3 A copy of this notice and other information can be found at <https://www.hansaicl.com/shareholder-information/financial-and-investment-reporting/year-2022#2022>